

Ontario N. York..	811,453,086	642,174,489	+98%	705,510,196	551,973,454
CANADA—					
Montreal.....	90,979,943	16,373,494	+88%	19,068,071	16,095,633
Toronto.....	11,456,095	11,804,966	+3%	10,821,721	9,433,007
Winnipeg.....	1,853,026	1,745,718	+6%	1,662,929	1,664,480
Edmonton.....	1,800,020	1,685,571	+12%	1,707,906	1,567,851
Hamilton.....	814,360	765,893	+6%	806,014	725,830
St. John.....	539,567	778,951	+7%	756,719	688,095
Victoria.....	755,011	628,188	+7%	769,874	685,958
Vancouver.....	1,197,706	1,010,099	+18%	1,260,733	926,995
Quebec.....	1,050,130	Not included	d in tot. al.		
Total Canada....	42,013,730	35,928,700	+18%	38,546,694	32,543,025

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

THE TRAMWAY—STREET MAINTENANCE.
ECONOMY BY PRESERVATION OF PROPERTY.
THE PASSING OF THE HORSE CAR.
GREATER PROTECTION AGAINST ACCIDENTS.
TRAMWAYS IN ENGLAND.

THE FINANCIAL SITUATION.

The further disclosures made this week, which in large measure help to fill out the details of the settlement we stated last week had been reached of the matters in dispute affecting the railroad situation in the Northwest, have greatly added to the interest felt in the arrangement and put in clearer light its wide scope and usefulness. We have given in our department of General Investment News to-day all the facts that have thus far been developed. The scheme promises, when fully unfolded, to show greater breadth and completeness even than had been generally anticipated. This seems to be true not only of the immense interests involved, but also in respect to the permanent character of the arrangement. Results affording ground for so much hope will, if realized, go far to reconcile the public to the heavy cost it has had to pay for the Chicago Burlington & Quincy purchase. The outcome recalls that undertaking and all that has since occurred following on its trail. To be sure we have, by a miracle as it were, reached safe anchorage at last—a consummation which bids fair to prove a great and lasting benefit in an industrial way. But has not the road traveled been a risky and rough one, not encouraging to future ventures of a like character?

Gold exports, the money market and Government surplus receipts have been the dominant influences affecting security movements this week. That is to say, all other surroundings have been for the time being subordinated to those which tend to deplete our bank reserves and reduce, and so make more discriminating and scarce, loanable funds. We do not mean that money has been the only power; it is never true that the forces operating in Wall Street are confined to a single agency, but it is often a fact that potent influences become secondary, or as it were dormant, while a more immediate influence leads to action. We had an obvious illustration of this situation Thursday, when in the face of news which showed arrangements perfected that promised not immediately, but in coming years, added value to Northwestern stocks, a free selling of those securities took place, because for the time being exchange was strong, gold was going out freely, and the general outlook for the near future of money was uncertain. In connection with this movement of gold and the very strong condition of foreign exchange, it is of interest to note the trade figures for October which were issued this week. It appears that although merchandise exports in October 1901 fell off, compared with 1900, about 17½ million dollars, and imports increased about 10 million dollars, there was still an excess in exports of 64½ million dollars. Moreover these exports in October 1901

were larger than October of any other year in the record except in 1900. No doubt the November report and also that for December will record even more favorable results than the October statement, and yet we are told that there is such a scarcity of exchange that a temporary and unintentional corner has developed.

A telegram from Washington states that delegates representing ten Chambers of Commerce had an interview with President Roosevelt Wednesday, urging upon him to use all efforts in his power to secure a reciprocal trade treaty with Canada. Apropos of this subject of reciprocity was a very enthusiastic annual meeting of the Canadian Manufacturers' Association held in Montreal last week. The closing session was in the evening of Wednesday, November 6, at the dining hall of the Windsor Hotel in that city, and was reported to have been a brilliant affair. The speeches of the Premier, Sir Wilfrid Laurier, and of Mr. R. L. Borden, the leader of the Opposition party, were the events of the evening. The members of the convention were evidently friendly to an amendment in the direction of larger protection of the existing Canadian tariff, but neither the Premier nor Mr. Borden expressed himself squarely as favorable to such a proposal, though each said he believed in the most ample protection to the industries of the Dominion. Reciprocity, however, had no advocate. The Premier remarked that the Government was not sending any more delegations to Washington, indicating that reciprocity was a past issue, and the announcement was received with general applause; he was rather of the opinion it would not be long before delegations would be coming from Washington to Ottawa. The inference was that as the Dominion cooled in its desire for closer trade relations, the States would grow in eagerness. All speakers expressed new hopefulness in Canadian industrial development and in the general prosperity of the country. Sir Wilfrid Laurier said he had lately traversed the Dominion from end to end, and he had found general signs of progress. In the Northwest he had noticed a new movement. During the last sixty years the flow of population had been from north to south, but now it was from south to north, and Canada was receiving thousands of hardy yeomanry from the United States. It may be that the United States has disregarded Canada's smile so long that a situation has now been reached when although Barkis "is willin'" Peggotty is not.

The phenomenal activity in the iron and steel trades, which continues to be one of the most noteworthy features of the times, is reflected in the monthly figures of iron production which the "Iron Age" of this city has published this week. Our contemporary finds that during the month of October there was an addition of 13 to the number of active furnaces, and that the weekly output was further increased nearly 13,000 tons per week (or at the rate of 650,000 tons per year), the weekly capacity now being 320,824 tons, against 307,982 tons on the 1st of last month. At 320,824 tons per week the production far surpasses the highest previous total reached in the country's history. It will perhaps be recalled that it was not until the 1st of May of the present year that the weekly output for the first time reached 300,000 tons, the report then showing that the make of iron

was 301,135 tons per week. The next month there was a further increase to 314,505 tons, but after that the output again decreased, the production Sept. 1 being down to 299,861 tons. From this there has been an advance the last two months from 299,861 tons to 320,824 tons. At the latter figure the production is at the extraordinary rate of 16½ million tons per year. These are gross tons of 2,240 pounds, and it will perhaps give a better idea of the magnitude of a total of 16½ million tons to say that, expressed in pounds, it represents an aggregate of over thirty-six thousand million pounds. The most striking and most significant feature, however, in connection with this expanding output of iron is that in the face of such expansion the total of stocks (sold and unsold) keeps steadily shrinking. The decrease in stocks the last month has been particularly marked. The figures never include the holdings of the steel works producing their own iron, but the same furnaces are represented as in former months, and hence it is a noteworthy fact that between October 1 and November 1 stocks were further reduced from 361,593 tons to 273,251 tons. According to the "Age," too, it appears likely that this small total of stocks will be further trenched upon the present month, since so many furnaces have had their operations hampered by inability to secure a sufficient supply of coke, owing to the serious shortage of cars. Altogether, the strength of the iron and steel markets is not difficult to explain.

The American Cotton Oil Company in its report for the year ending August 31 1901, submitted this week, does not show as large net earnings as for the twelve months preceding, but the reasons for this are well known, and are also fully explained in the report, which is in the same form as in previous years. Expressed in brief, the company did a larger volume of business—in fact the largest in its history—but realized a smaller margin of profit from it; conditions in the cotton-oil trade having been unfavorable. The price of seed advanced to high figures, putting the cost of the raw material at a level which was not warranted by the prices obtained for finished products. Notwithstanding the smaller net earnings, the company was able to meet the interest on its debentures (which were extended during the year at 4½ per cent) to pay the full 6 per cent dividends on the preferred shares, and also 2 per cent on the common stock, and to carry forward a surplus of \$75,199 to the credit of profit and loss, on the operations of the twelve months. The report states that no effort has been spared to keep the physical condition of the properties up to the highest standard of value and efficiency. It is pointed out that since the reorganization of the company in 1889 \$4,389,534 has been spent in repairs, betterments and maintenance and charged to operating expenses. With these large outlays the net remaining profits for the last four years, after paying interest on the debenture bonds and 6 per cent dividends upon the preferred stock, have been, the report says, \$3,093,412, out of which \$2,529,637 has been applied to dividends upon the common stock (being an average of 3½ per cent per annum) and \$563,775 has been added to working capital. The appearance of a new item in the balance sheet perhaps deserves explanation. We refer to the \$1,000,000 of bills payable reported outstanding on August 31, 1901. This is offset on the other side of

the balance sheet by an increase from \$3,685,275 on August 31 1900 to \$4,221,549 on August 31 1901 in the amount of the stock of raw materials and finished products carried over. Chairman George A. Morrison in his remarks points out that this is due to the fact that products were higher in value and also somewhat greater in quantity than last year. The most important fact, however, is his further statement that since the close of the fiscal year the goods on hand have been marketed at a profit over the price at which they were inventoried.

There was no change in the official rates of discount by any of the European banks this week, and the open market, or unofficial, rates were steady. One feature of the week was a rise in Paris exchange on London to 25 francs 14 centimes, and a decline in the price of gold in the London bullion market to 77s. 10½d. per ounce for bars and to 76s. 8½d. for American eagles, these movements indicating comparatively normal exchange conditions at the French capital and less urgency in the demand for gold at London.

The statement of the New York Associated Banks last week showed a much greater loss of cash than had been estimated, the decrease being \$3,703,700, of which \$1,124,500 consisted of specie and \$2,579,200 of legal tenders. The effect of this disclosure was, however, to some extent counteracted by the reduction of \$4,927,900 in loans. Deposits decreased \$7,643,300 and the surplus reserve was reduced by \$1,792,875, to \$8,689,925. Among the disbursements by the Treasury this week, which will probably be reflected in the bank statement, was the payment on Monday of a check drawn by the Comptroller of the Currency for \$1,400,000, representing the amount collected by the receiver of the Seventh National Bank while he was administering the affairs of that institution after its suspension. The exports of gold to Europe amounted to \$4,602,770 13, which was forwarded to Paris by the steamer sailing on Thursday. Of this amount \$1,001,767 58 was shipped by Heidelberg, Ickelheimer & Co., \$1,064,039 47 by Lazard Freres, \$1,007,097 89 by the National City Bank, \$1,029,587 28 by Goldman, Sachs & Co. and \$500,277 91 by the United States Mortgage & Trust Company. This makes \$39,848,314 28 exported to Europe since the beginning of the year. Payments for unmatured bonds at the Sub-Treasury this week were \$3,069,664 96, making \$50,318,724 21 since April 2.

Money on call, representing bankers' balances, loaned at the Stock Exchange at 5 per cent and at 3 per cent during the week, averaging about 4½ per cent. On Monday loans were made at 4 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at 3½ per cent, with the majority at 4½ per cent. On Wednesday and on Thursday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Friday transactions were at 5 per cent and at 3 per cent, with the majority at 4½ per cent. Banks and trust companies have loaned at 4½ per cent as the minimum, and some of these institutions on Thursday marked up their loans to 5 per cent. Time contracts are freely offered, but the business is small, commission houses generally appearing to be well provided with money which they borrowed in the summer for periods which will not expire until the end of the year, or in January. Rates are 4 per cent for

all dividend securities, $4\frac{1}{2}$ @5 per cent for good mixed Stock Exchange collateral and $5\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for a general assortment of industrial security for all periods from sixty days to six months. There is a little better supply of commercial paper in the market, but the local demand is light and the business is chiefly confined to out of town. Rates are $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}$ @5 per cent for prime and $5\frac{1}{2}$ @6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is 3 per cent. According to our special cable from London the Bank of England lost £359,266 bullion during the week and held £34,924,384 at the close of the week. Our correspondent further advises us that the loss was due to the export of £283,000 (of which £163,000 were to Argentina, £50,000 to the Cape, £50,000 to Denmark and £20,000 to Malta), to the import of £17,000 from Australia and receipts of £7,000 net from the interior of Great Britain.

The foreign exchange market has been quite strong this week, influenced by a more or less urgent demand to remit for stocks sold for European account, and to repay exchange loans, some of which were, it is reported, negotiated to provide funds for carrying the Northern Pacific securities which were returned to this country from abroad in the spring. There was also a special inquiry to cover exchange, the delivery of which had been contracted for this month at much lower prices than those which are now ruling. Though there was a good supply of commercial bills against cotton early in the week, these, as has recently been the case, were promptly absorbed without affecting the market. It is noteworthy that no exchange was sold against the exports of gold this week, the metal being forwarded in direct settlement of maturing contracts, because exchange could not be obtained for this purpose, owing to its extreme scarcity, which condition had the semblance of a temporary and unintentional corner in exchange. The rates ruling for sterling were fractionally below the point at which gold could be sent to London and the rates for French exchange on the British capital were so high, owing to the recent demand for it, that if sterling bills had been drawn with the intention of covering them with the proceeds of Paris exchange on London, as was done during the last two weeks, the operation would most likely have resulted in a loss. Therefore uncovered shipments of gold were made to Paris, this course involving the least unprofitable outlay. Whatever loss shall be incurred by the exporter will most likely be reimbursed by the parties for whose account the shipment was made. The Assay Office paid \$966,627 60 for domestic bullion. Gold received at the Custom House during the week \$123,166.

Nominal rates for exchange are $4\frac{1}{2}$ @ $4\frac{1}{2}$ for sixty day and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for sight. Rates for actual business opened on Monday at an advance of one-eighth of a cent for long, compared with those at the close of last week, to $4\frac{1}{2}$ @ $4\frac{1}{2}$, while short and cables were one-quarter of a cent higher, at $4\frac{1}{2}$ @ $4\frac{1}{2}$ for the former and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for the latter. The market was strong and on the following day long

sterling rose one-quarter of a cent, to $4\frac{1}{2}$ @ $4\frac{1}{2}$, and cables, influenced by a demand to remit for the semi-monthly settlement in London, advanced three-eighths of a cent, to $4\frac{1}{2}$ @ $4\frac{1}{2}$. The bid quotation for sight sterling remained unchanged at $4\frac{1}{2}$, but the asking price was moved upward one-eighth of a cent, to $4\frac{1}{2}$. On Wednesday long sterling and cables were unaltered, while the bid quotation for sight advanced one-eighth of a cent, to $4\frac{1}{2}$. The market was strong, however, and on Thursday there was a rise of one-eighth of a cent in long and short, to $4\frac{1}{2}$ @ $4\frac{1}{2}$ for the former, and to $4\frac{1}{2}$ @ $4\frac{1}{2}$ for the latter, while cables were unchanged. The tone was then quite strong, and it was firm on Friday, when sight rose one-quarter and cables one-eighth of a cent. The following shows daily posted rates for exchange by some of the leading bankers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 5.	MON. Nov. 11.	TUES. Nov. 12.	WED. Nov. 13.	THUR. Nov. 14.	FRI. Nov. 15.
Brown Bros.	80 days 4 84½	84½	84½	84½	85	85
	Sight 4 85	85	85	85	85½	85½
Baring.	80 days 4 84½	84½	84½	84½	84½	84½
	Sight 4 85	85	85	85	85	85
Macoun & Co.	80 days 4 84½	84½	84½	84½	85	85
	Sight 4 85	85	85	85	85½	85½
Bank British	80 days 4 84½	84½	84½	84½	85	85
	Sight 4 85	85	85	85	85½	85½
No. America.	80 days 4 84½	84½	84½	84½	85	85
	Sight 4 85	85	85	85	85½	85½
Bank of Montreal.	80 days 4 84½	84½	84½	84½	84½	84½
	Sight 4 85	85	85	85	85	85
Canadian Bank of Commerce.	80 days 4 84½	84½	84½	84½	84½	84½
	Sight 4 85	85	85	85	85	85
Heidelbach, Loh.	80 days 4 84½	84½	84½	84½	85	85
	Sight 4 85	85	85	85	85½	85½
Heidelbach & Co.	80 days 4 84½	84½	84½	84½	85	85
	Sight 4 85	85	85	85	85½	85½
Laurent Freres.	80 days 4 84½	84½	84½	84½	85	85
	Sight 4 85	85	85	85	85½	85½
Merchants' Bk.	80 days 4 84½	84½	84½	84½	84½	84½
	Sight 4 85	85	85	85	85	85
of Canada.	80 days 4 84½	84½	84½	84½	84½	84½
	Sight 4 85	85	85	85	85	85

The market closed at $4\frac{1}{2}$ @ $4\frac{1}{2}$ for long, $4\frac{1}{2}$ @ $4\frac{1}{2}$ for short and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for cables. Commercial on banks $4\frac{1}{2}$ @ $4\frac{1}{2}$ and documents for payment $4\frac{1}{2}$ @ $4\frac{1}{2}$. Cotton for payment $4\frac{1}{2}$ @ $4\frac{1}{2}$, cotton for acceptance $4\frac{1}{2}$ @ $4\frac{1}{2}$ and grain for payment $4\frac{1}{2}$ @ $4\frac{1}{2}$.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending November 15, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,364,000	\$4,455,000	Gain. \$2,909,000
Gold	1,147,000	824,000	Gain. 323,000
Total gold and legal tenders.	\$8,511,000	\$5,279,000	Gain. \$3,232,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending November 15, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,511,000	\$5,309,000	Gain. \$3,202,000
Sub-Treasury oper. and gold exports	24,500,000	28,300,000	Loss. 3,800,000
Total gold and legal tenders.	\$33,011,000	\$33,609,000	Loss. \$598,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 14, 1901.			November 15, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$4,994,284		\$4,994,284	\$1,918,050		\$1,918,050
France	95,794,287	43,247,749	139,042,036	92,104,077	44,495,081	136,599,158
Germany*	29,585,000	15,370,000	44,955,000	26,066,000	13,493,000	39,559,000
Russia	67,014,000	5,881,000	72,895,000	70,711,000	6,048,000	76,759,000
Aus.-Hung.*	45,891,000	18,798,000	64,689,000	45,066,000	9,999,000	55,065,000
Spain	14,007,000	16,908,000	30,915,000	13,797,000	16,388,000	30,185,000
Italy	15,938,000	1,969,000	17,907,000	15,418,000	1,676,000	17,094,000
Netherlands.	5,741,500	5,856,400	11,597,900	4,974,000	5,458,000	10,432,000
Nat. Belg.*	2,124,000	1,688,000	3,812,000	2,850,000	1,485,000	4,335,000
Fot. this week	\$19,047,241	10,226,049	29,273,290	\$9,537,591	9,537,591	19,075,182
Tot. prev. wks	\$11,411,915	10,203,478	21,615,393	\$18,575,182	9,537,591	28,112,773

* The division (between gold and silver) given in our table of gold and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency is sterling 2 was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

DIFFICULTIES WHICH JUST NOW BESET COTTON MANUFACTURING.

The cotton-spinning industry in New England has had a further shake-up the past ten days, though the final outcome appears to be a full justification of the course pursued by the Fall River mill Treasurers. Mr. Borden, it seems, gave out a notice last week Thursday directly reversing his attitude with reference to labor and the print cloth market. When he raised wages in his mill five per cent and then on top of that another five per cent, although the other mill managers considered the policy highly harmful and disturbing, no one liked to criticise the act, for he was a large buyer, and had on former occasions apparently assumed a considerable risk by making free and timely purchases which were followed by an improved market. It might turn out, too, that conditions would conform to and so justify these advances, or that higher wages were simply a method adopted by a free-handed operator of distributing past profits among his employees which no one would desire to criticise.

But from the first it appeared to the other Fall River mill managers not to be a business-like proceeding at all, which they could imitate, for they were as one in affirming that goods could not with profit be made on that basis and sold at the market price. Mr. Borden's recent notice would indicate that he has adopted the same view, for it states that "the wages of the Fall River Iron Works Corporation will be reduced" Monday, November 18th, "10 per cent, to the scale prevailing prior to the recent advances," and he gives as his reason because the management of kindred mills have continued at the old rate. In addition to this notice a telegram announced that Mr. Borden was offering through his local representatives at Fall River to sell print goods to any one who would buy them at 2 15-16 cents, or 1-cent below his bid of the previous week. Monday (November 11th) this offer was withdrawn, Mr. Borden's brokers saying that he had no goods to sell and did not wish to buy any. We suppose the incident, consequently, may now be considered closed. It has operated all the way through as an unsettling influence in the cotton-spinning market for cloths and for wages. Every one interested in the print cloth trade will be pleased to have the disturbing cause removed, although for the moment it leaves the print cloth market unsettled and lower—as all such meddling with industrial affairs does—affairs which ought to be left to natural influences to adjust themselves.

It should perhaps be said in connection with the foregoing that Mr. Borden thoroughly believes in the wisdom and efficacy of the policy of pegging prices, and has on several occasions bought goods in large amounts at rates higher than those ruling in the open market, thereby relieving the mills from the pressure of a cumbersome unsold stock. Twice at least some such purchase made by him has been followed by a term of activity in the trade. Mr. Borden, we believe, sought at first on this occasion to do the same thing which, as we have said, had been successfully worked when previously tried; but the situation was so different that there was no response on the part of the public to the effort. Pegging price added to a purchase which substantially absorbs current stock will for a time when the surroundings are every way favorable stimulate demand. We do not, however, believe

in that method, and do not think anything in the long run has ever been gained by it. At its best, after a term of more or less length, the end-up is sure to be a return of the same old depression, the mills floundering again under a new and larger accumulation of goods. The disease is, too many spindles for full home consumption; the pegged price and temporary activity have led to an aggravation of the disease, that is to more spindles, or to a delay in seeking and obtaining the true remedy, the development of outside markets.

There are movements in progress at present that have as their purpose to equalize labor wages in the textile factories of the North and South which have a promise of success. To-day labor in Northern mills as a rule receives higher rates, works shorter hours and includes fewer children than in the South. These are important differences which help to account for the more advantageous condition of the spinning industry in the cotton States, and cover a feature which we have long said would in the nature of things sooner or later be eliminated by a rise in the South to wage conditions prevailing in the North. The rapidity with which spindles in the cotton States have been multiplying makes the adjustment more imperative, and is consequently hastening the event. Of course as the quantity of goods put on the market from the South has increased—goods which have been manufactured at a labor cost less than paid at the North—the more severe the pressure on the Northern mill manager becomes to bring his factory, in that particular at least, on equal terms with the Southern manager for competing with the Southern makes of goods. Every such disability tends to the accumulation of stocks of manufactures at the New England mills, and that in turn serves to depress wages in Northern factories, and to a suspension of work periodically. All of these conditions are to the disadvantage of the employees.

The efforts making which will aid in regulating wage differences is seen in two movements which now show some activity. Next week, Monday, November 18th, the annual convention of the American Federation of Textile Operatives begins its session. This year that body meets at Washington. Hitherto the South has not affiliated with this organization, but now it is stated that all disagreements have been removed and that Southern operatives will be represented, and the organization thereby become national. Of course this new situation is by no means to be understood as settling the question of an equality of wages in the two sections. That will be a matter requiring time to adjust. It is, though, a first and decided step in that direction.

Another movement which tends to show that the labor differences are in a state of fermentation is the publication of an appeal "To the people and press of New England" which has originated in Alabama; it relates to the employment of children in the cotton mills of the South and makes this remarkable statement that in "the mills representing Northern investments the number of such children employed is twice as great as the number found in the mills controlled by Southern capital." It almost looks as if there must be some mistake in this averment. There certainly can have been no intent to publish an erroneous assertion, and it would seem hardly possible that any error can have been made; this we say because the appeal is signed by Ex-Governor Thomas G. Jones of Alabama, by the

Rev. Edgar Gardner Murphy of Montgomery, by the State Superintendent of Schools J. H. Phillips, and others. It appears that this appeal is a part in a movement making in Alabama to effect legislation regulating the employment of children in that State.

Altogether, affairs in the cotton goods trade appear to be working towards a more secure basis. On the one hand a loss of confidence in the efficacy of the practice of pegging prices would be a highly important point gained. That method, by securing for the time being to the spinner an unnatural profit, stimulates a rapid multiplication of spindles in the North and South at a period when spindles are already in excess. There is but one way to relieve a recurring congestion in the goods market, and that is by enlarging the demand. New markets for the surplus is the outlet needed. The point to study is how these markets can be cultivated and opened up.

So also the movement to equalize wages in the Northern and Southern mills is progress in the right direction and should be encouraged. There are other advantages manufacturers in the cotton States enjoy which are natural and unchangeable. To help and hasten this wage movement legislation might, with advantage to the industry in the New England States, be modified in some degree. The remainder of the work will have to be left to labor unions, and that agency, as we have seen, is getting to work.

THE CROP SHORTAGE OF 1901.

The report issued this week by the Agricultural Bureau at Washington on the crops of the current year should furnish a pretty good indication of what the Bureau's final estimates of yield for 1901 are likely to be. As such they are invested with considerable importance. Of course the November report is always interesting by reason of the fact that it foreshadows the probable figures of yield, but the present season it attracts unusual attention owing to the known impairment of the harvest on account of the unprecedented drought experienced during the critical period in the growth of the crops. A decided shortage in the harvest of the leading crops being an admitted fact, the question has been mainly as to the extent of the shortage. On that point opinions and estimates have differed widely, not a few leaning to the theory that the accounts of the damage done which came at the time the drought prevailed were much exaggerated. The Agricultural Department, however, in the present report, as in all previous monthly reports issued by it during 1901, takes the most unfavorable view possible. It will be understood that the Statistician does not as yet undertake to give totals for any of the crops. Such data will not be furnished until the close of the year. He does, however, give preliminary estimates of the average yield per acre (except in the case of wheat, where the figures as in other years are withheld), and the acreage having previously been reported, the two together afford a result which is likely to accord very closely with the actual total.

The fact which stands out prominently in a review of the report now made is that the agricultural output for the year has on the whole proved decidedly poor. And this must be the conclusion even if one does not accept the extreme estimates of loss adopted by the Government. Except in the case of wheat, the production of all the leading crops has been very

seriously curtailed. Interest of course centres mainly on the loss in corn, since this is such an important item of traffic with Western roads and such an indispensable article on the farm. The reduction in yield, however, has not been confined to that staple, but extends to the other chief grain and food crops. Take potatoes, for instance. For the current year the Bureau makes the average yield per acre of potatoes only 59.9 bushels, as against an average yield per acre of 80.8 bushels in 1900, 88.6 bushels in 1899 and a ten-year average of 78.7 bushels. The present indicated yield per acre is reported the lowest since 1890. In oats, too, the effects of the extraordinary weather conditions are seen in a large falling off in the estimated production per acre. The figures for this crop appeared in the return for the previous month, and the yield per acre was estimated at 25.1 bushels, as compared with 29.6 bushels at the corresponding date in 1900, 30.7 bushels in 1899 and 27.2 bushels the mean of the estimates for the last ten years.

The most serious loss, of course, is found in the case of corn. Here the falling off is of great magnitude. The Bureau makes the preliminary estimate of the yield of this cereal for 1901 but 16.4 bushels per acre, as compared with an average yield of 25.3 bushels per acre in 1900 and 1899, and a ten-year average of 24.4 bushels. The present indicated yield per acre, the Statistician says, is the lowest general average ever recorded for this cereal, being 2.2 bushels per acre below the yield in 1881, which for twenty years has stood as the lowest on record. In Kansas, which suffered beyond all other States from the disastrous drought, the yield is put at but 7.8 bushels, and in Missouri, which fared only a little better than Kansas, at 10.1 bushels, while for Nebraska the estimate is 14.1 bushels per acre.

These figures for corn are taken to point to an aggregate crop of, roughly, 1,360 million bushels, as against 2,105 million bushels in 1900 and 2,078 million bushels in 1899, the contraction thus being over 700 million bushels, or fully 35 per cent. The oats crop, based on the figures of yield per acre, works out 661 million bushels, there being here a loss of nearly 150 million bushels more, the crop of 1900 having been 809 million bushels, and that of 1899 having been 796 million bushels. The probable size of the wheat crop the Bureau has not yet attempted to indicate, as already observed, though that crop is known to have been greatly in excess of the wheat yield of either 1900 or 1899, and possibly the very largest crop on record. Probably 700 million bushels will prove not far from the correct total, at which figure the comparison will be with 522 million bushels for 1900 and 547 million bushels for 1899. Bringing these figures together, and adding barley and wheat, we have the following summary of the harvest of these crops, separately and combined, for the last five years.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1901.	1900.	1899.	1898.	1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,359,826,000	2,105,102,519	2,078,143,938	1,924,184,600	1,902,967,860
Wheat	700,000,000	622,329,505	647,803,846	675,145,708	580,146,158
Oats	660,766,000	809,185,989	796,177,713	730,908,643	608,797,889
Barley	70,831,000	68,925,833	73,311,663	55,769,327	64,855,137
Rye	22,573,000	23,965,997	23,961,741	25,567,522	27,308,504
Total	2,814,995,000	3,619,579,770	3,518,968,798	3,411,680,787	3,284,985,551

Thus even with the improvement in wheat, the aggregate yield for 1901 of these five crops falls 700 million bush. below the corresponding totals for 1900 and 1899, this year's footing being 2,814 million bush. against 3,519 millions in 1900 and 3,518 millions in 1899.

Dealing more specifically with the corn figures, as apportioned to the different States, the decrease in Kansas and Missouri is naturally found to be strikingly large. The two States, it is estimated, will harvest only 126 million bushels, as against 344 million bushels in 1900 and 400 million bushels in 1899. The decrease also extends to the smaller corn-producing States in the Southwest, the indicated yield for Texas being less than 55 million bushels, as against over 81 million bushels in both 1900 and 1899, and 105 million bushels in 1898, and the yield of Arkansas not quite 19 million bushels, as against 45 million bushels in 1900 and 48 million bushels in 1899. Turning to the Northwest the story is much the same, modified somewhat for the better. Nebraska is credited with only 113 million bushels, this comparing with 210 million bushels last year and 224 million bushels the year before. Iowa has suffered less than any of its neighbors, and yet has a promise of only 309 million bushels against 305 million last year. The Middle Western States prove no exception to the rule. Taking the tier of States east of the Mississippi and north of the Ohio—that is, Ohio, Indiana and Illinois—the aggregate of the 1901 product is but 287,814,000 bushels, against 524,267,000 bushels in 1900 and 479,051,000 bushels in 1899. Nor has the South escaped, as is evident from the loss in Kentucky. Here are the figures for the leading corn-producing States.

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production, 1901.	Pro- duction, 1900.	Pro- duction, 1899.	Pro- duction, 1898.	Pro- duction, 1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	300,275,000	305,860,948	242,249,341	254,990,850	220,080,149
Illinois.....	165,866,000	264,176,226	247,150,332	199,959,810	232,938,085
Kansas.....	62,564,000	163,870,630	237,621,923	132,842,048	162,442,722
Missouri.....	63,382,000	180,710,404	162,915,064	154,731,456	171,993,388
Nebraska.....	112,969,000	210,430,064	224,373,968	158,754,066	241,268,490
Indiana.....	78,830,000	153,300,800	141,862,694	129,154,572	109,585,320
Ohio.....	43,728,000	104,890,158	90,048,816	102,428,430	92,165,580
Texas.....	54,926,000	81,953,910	81,151,308	105,336,700	73,175,148
Tennessee.....	40,073,000	58,997,380	59,997,780	76,467,742	63,072,588
Kentucky.....	41,930,000	60,267,224	55,392,657	85,177,243	64,485,744
Pennsylvania.....	45,780,000	32,707,900	40,255,872	45,190,135	44,866,116
Arkansas.....	18,703,000	45,235,947	48,087,140	45,385,230	35,580,560
Wisconsin.....	34,277,000	49,547,240	41,956,385	35,327,425	33,045,188
Minnesota.....	36,880,000	38,888,460	26,476,350	33,540,604	31,301,086
Michigan.....	26,552,000	31,764,708	31,172,272	30,532,000	25,840,880
Total.....	1,085,974,000	1,791,590,520	1,780,430,981	1,590,007,940	1,602,110,533
All others.....	823,562,000	313,571,987	347,712,952	384,176,720	300,867,400
Total U. S.....	1,909,536,000	2,105,162,507	2,078,143,933	1,974,184,660	1,902,977,933

We also add a similar table showing the oats crop in the different States. It will be observed that the States as a rule which have a decreased corn crop also have a greatly diminished oats yield. On the other hand, the States like Minnesota and the Dakotas, which have been blessed with an abundant spring-wheat harvest, have also been favored with an improved oats crop.

OATS CROP FOR FIVE YEARS.

Oats.	Indicated Production, 1901.	Pro- duction, 1900.	Pro- duction, 1899.	Pro- duction, 1898.	Pro- duction, 1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	93,220,000	123,642,884	127,378,948	88,363,579	92,798,490
Iowa.....	108,719,000	130,573,138	126,985,749	123,428,196	103,721,100
Minnesota.....	53,915,000	41,907,016	52,628,416	66,268,577	41,147,003
Pennsylvania.....	57,481,000	61,971,252	67,687,380	64,043,123	62,125,310
Kansas.....	23,837,000	48,068,943	39,129,410	20,689,948	38,630,080
Ohio.....	30,429,000	40,340,634	32,945,976	27,734,160	29,907,392
Nebraska.....	9,326,000	14,005,373	20,309,550	15,366,102	32,073,144
Pennsylvania.....	22,623,000	28,000,572	39,148,082	27,009,903	31,842,538
New York.....	31,709,000	44,528,974	45,401,608	38,796,545	45,953,036
Michigan.....	26,100,000	38,089,536	30,599,045	27,768,550	22,940,450
Nebraska.....	32,591,000	37,778,573	51,474,120	56,345,042	51,731,005
Indiana.....	26,965,000	44,866,085	34,801,248	31,083,608	33,706,583
North Dakota.....	19,560,000	6,999,834	17,367,370	15,060,591	11,897,144
South Dakota.....	16,953,000	12,633,996	15,832,378	16,196,578	18,647,666
Texas.....	11,394,000	38,278,238	17,067,976	31,131,631	16,311,150
Total.....	574,791,000	724,809,341	718,397,308	637,003,638	617,987,197
All others.....	82,965,000	86,897,748	77,850,506	93,832,968	80,780,619
Total U. S.....	657,756,000	811,707,089	796,247,814	730,836,606	708,767,816

It is fortunate that the present deficient agricultural yield is not coincident with trade depression. That was the situation in 1894, and accounted for the serious reverses our carrying interests and all other departments of business sustained at that time. Now we have unwonted activity in trade, which is serving and will probably continue to serve to the end of the crop season as a counterpoise to the ill effects of the crop shortage. As far as the Southwest is concerned, the further circumstance must not be overlooked that the oil discoveries have changed the whole aspect of things in that part of the country, and this must tend as an additional stimulus to trade activity.

THE NATIONAL BANKRUPTCY LAW SHOULD BE AMENDED.

The National Bankruptcy Law, a subject of the gravest importance, is a timely one for consideration at present, inasmuch as it will come up at Washington this winter. Inquiry into the views of business men about it is now proceeding along three lines. The National Association of Referees in Bankruptcy is acting at the request of the Chairman of the House Judiciary Committee; the National Association of Credit Men is doing the same; and the special committee of the Merchants' Association in this city only a few weeks ago appointed a sub-committee to procure and collate opinion from other trade organizations. A digest of the wishes and advice of the business interests of the country at large, based upon experience, is therefore in preparation, to be submitted to Congress.

The first English Bankruptcy Act, in 1542, was quaintly entitled "An Act against such Persons as do make Bankrupt," and cited in its preamble that "whereas divers and sundry persons, craftily obtaining into their hands great substance of other men's goods, do suddenly flee into parts unknown, or keep their houses, not mindful to pay or restore to any their creditors their debts and duties, but at their own wills and pleasures consume the substance obtained by credit of other men, for their own pleasure and delicate living, against all reason, equity and good conscience." The Act itself did not belie its title; it was "against" such persons, for it penalized debt by visiting outlawry upon the debtor who absconded and imprisonment upon the one who did not. The Chinese debtor's pigeon-English inquiry, "If no havee, how can," had no force for the sixteenth-century English legislator. The debtor who had been unable to keep square with the world while a free man could not find money in jail; yet the law made no attempt to discriminate between honest and fraudulent. This feature is older than the sixteenth century and older than the first, for one of the parables in Matthew relates how a hard creditor refused compassion and "went and cast him into prison, till he should pay the debt." The spirit of the law was penal and revengeful, but in course of time it mellowed. The statute of 1705 made failure to appear and answer, a felony, but rewarded appearance and honest answering by a discharge, and even by an allowance out of the assets.

Our four American laws have been relief laws, the first one being limited to five years in force and the others providing discharge for debtors made by the troubles of 1837, 1865 and 1893. As one referee in bankruptcy, Mr. W. H. Hotchkiss, puts it, the present

law might have been called an act to abolish old debts and have been captioned thus: "Whereas many of our citizens, through misfortune or speculation during the recent period of commercial depression, have become prisoners to their debts, and cannot through State laws secure discharges from their obligations and become productive members of society again, be it enacted." In a little more than two years, 40,000 American men (and women) have become voluntary bankrupts and have presumably obtained discharge, and from 600 to 700 millions of debt have been wiped out. Yet it should be noted that mainly this has been only a formal acknowledgment of an existing fact. The debts thus wiped out were out before. Nine-tenths of the discharged cases represent old failures and musty affairs barren of assets; the creditors had been carrying the accounts over, in hope deferred, from year to year, and what the law took from them was only the right to sue men who could not pay.

The present law of 1898 has thus given freedom to victims of past misfortune. It is also in its favor that, recognizing the principle that assets in bankruptcy belong to the creditors, it has enforced this by sequestering them, by setting aside preferences, by giving to creditors the choice of trustee, by limiting expenses for officers and attorneys, and by reducing to the minimum the necessary consumption of assets and time in settlement. In marked contrast with the waste under the law of 1867, delays are made almost impossible, and the average cost of administration, the country over, was under \$40 in the past year for voluntary cases and only \$310 for involuntary; so that extravagance is certainly not a vice of the present law. Preferences are made easy of overthrow, and since they are valueless unless obtained four months prior to bankruptcy few creditors try to obtain them; every lien or priority secured by legal proceedings within the four months, irrespective of intent or collusion, is wiped out by the law, which must as a whole be judged to well perform its chief function, the administrative one.

On the other hand, the law has grave defects. To prevent a discharge seems impossible. This is so, even if the bankrupt estate pays nothing whatever and the bankrupt has recklessly dissipated or conveyed away his property prior to or in contemplation of bankruptcy; nor is there any limit to the number of times the same person may go through the process. Many obligations generally regarded as beyond the pale of bankruptcy laws seem to be released in most districts. Even fraudulent preference does not bar discharge, and flagrant frauds upon creditors are made too difficult of proof and are not enough penalized. Corporations cannot be halted by creditors when seeking to wind up by favorable receiverships under State laws. The Federal courts, although charged with collecting the assets, including those fraudulently transferred, must proceed in the State courts, which are often unconsciously hostile and usually far behind with their calendars. Probably the gravest defect, however, turns upon the preferences, for the clause concerning these has been judicially construed to mean that all payments on account made within four months prior to bankruptcy are preferences, irrespective of the intent on part of either creditor or debtor.

Delicate and casuistic though the subject is, we suppose it will not be denied that, as a question of morals, there are differences in the obligation of

debts, and that the debtor may even be allowed some right to discriminate. For instance, if it is too much to say that the comparative consequence of the debt to the creditor affects its comparative sacredness, the character of the debt is not wholly irrelevant; thus, a friendly loan in goodwill clearly seems more owed than an ordinary business obligation. That it would be neither feasible nor morally right to broadly allow the debtor to choose whom and in what proportions he will pay—which would be to grant unrestricted liberty of preference—is too plain to be open to discussion. It is true that the law does not make distinctions and generally regards a debt as a debt; yet perhaps as law becomes more and more permeated with morality, the courts, which ought to be safely trusted to do justice, may be permitted to discriminate between debts, and go beyond the rule of pro rata.

This forecast, however, we indulge as casting a sidelight upon the preference of the bankrupt law. A payment, entire or partial, by a person who is in fact insolvent though not yet so declared, or by one who has almost given up his case in his own mind as hopeless, may be deemed, pro tanto, to "prefer" a creditor. This is giving one an advantage over the rest; it selects him from the number of creditors, and gives him a part of what equitably belongs to them; this must be what Congress had in mind. Knowledge of the facts by the creditor characterizes and confirms the transaction; yet since such knowledge is not ordinary and natural, he must be presumed not to have it and only to innocently receive his own. The intent and knowledge of the debtor, the person who alone can know and ought to know the facts, thus determine when a payment is the preference which the law intended to prevent.

Surely this is so obvious that argument could not strengthen it; but if anybody dissents let the severest say what the honest and supposedly solvent debtor, who cannot now meet all debts due, ought to do about it; also remembering that "solvency" has a somewhat broader meaning than to have in hand to-day the cash to discharge every dollar of obligation. No dealer can ever positively know just what his trading for even four months ahead will do for him, or exactly what his goods in stock are worth; or exactly what his bills receivable and open accounts will yield; therefore, there must be a large margin allowed for honest judgment and persistent hope, and the apparent assumption in the law that any bankrupt must have recognized himself as insolvent for at least four months is unsound.

But—to renew the question—what is the debtor to do about payments? No man decides, either after an express examination or by a rough estimate, that he can pay a certain percentage and thereupon remits it to each creditor; this is not the manner of ordinary business. The man settles some small accounts and reduces the number of creditors; or partly pays those who press him most or those whose goods are most necessary to his trade; perhaps he prefers his landlord, for obvious reasons of expediency; probably he pays here and there, sometimes partly and sometimes fully, according to what he thinks the method most helpful to his case. So long as he does this honestly and not in contemplation of bankruptcy, it seems to us clearly within his right, for he only prefers in respect to time and does not commit the real preference intended, but not clearly defined, by the law. Who-

ever dissents may well ask himself what he would probably do if he found himself short of ready cash but not without reasonable faith in the future.

Yet the law as interpreted involves absurd inconsistencies. The payment within four months, unless collusive, is not recoverable from the creditor; it is absolutely his, only he cannot prove a claim against the estate until he has surrendered what he has received. In case of full payment, there is, of course, no question of claim or surrender—the fortunate creditor is out of the trouble; in case of partial payment, it is admissible (and inevitable) that he shall decide for himself whether he will do better to keep what he has and charge off the rest or refund and then come in among the others with the full 100 per cent of his claim. The more he has been "preferred," obviously, the less he will incline to refund; therefore the larger the injustice assumed to have been worked upon the other creditors, the less likely is it to be rectified. Moreover, all payments on account must really be deemed to have a taint attaching to them for four months after date; they are a quasi trust fund in hands of the creditor; his, yet not his, lest the debtor fall meanwhile and bring them into question. Here is an anomaly which needs to be pointed out rather than to be argued. The partial payment is in a measure banned by law, while the complete one is in the same case protected; thus the greater the assumed wrong, the weaker the provision for its undoing.

Suppose a firm puts a limit of \$1,000 to a customer's indebtedness at one time, and that in four months more he fails, owing \$1,000 and having paid on the open account \$6,000 within that term; the firm must, and may, decide whether to write off the \$1,000 or refund \$6,000 in order to be allowed to put in a claim for \$7,000. Suppose a dealer owes \$1,000 to one firm and \$5,000 to another; that he pays \$1,000 to each and then fails within four months; one creditor is clear, but the other and larger one must lose \$4,000 or return \$1,000 and take the chances of a dividend on \$5,000. Or take this extraordinary actual case: A St. Louis bank loaned a corporation \$25,000 on notes indorsed by its directors, who, it appears, had no means beyond their stock; while these notes were running the same bank duplicated the loan upon the same indorsements, plus the names of two outside capitalists of large responsibility. The corporation paid this amply secured loan, and within four months thereafter failed, leaving the other notes in the bank. When the bank sought to put in its claim, it was barred by a demand that it return the second \$25,000, already paid. Although the corporation, for whatever reason, did "prefer" to pay the second loan instead of the first, there was obviously no preference or favor on the side of the bank, because the two solid indorsements secured that loan in any event; yet, under the law, the bank must lose that indorsement and surrender the money or abandon the other \$25,000. Without any fault on its part, unless perhaps an error in judgment, the creditor bank was thus forced to choose between \$25,000 in hand and a contingent dividend on a claim for \$50,000.

The question now up is whether the law shall be suspended, amended or repealed, and neither of these courses wholly lacks advocates. Some would even give it an intermittent feature; a bill now pending would actually suspend it four years (giving time for a fresh crop of debts to grow), then put it in force for one year, and so on indefinitely. England tried this

in 1742, but kept moving forward the date of suspension by amendment until, in 1775, the idea was abandoned. It is not worthy of respectful consideration now.

Repeal would throw the country back into the chaos of State laws and no State laws. When this statute went into effect, only 18 States had laws which sought to compel an equitable distribution by insolvent debtors; in 28 States the debtor could distribute as he saw fit, by voluntary conveyance and through a trustee of his own choosing, and in 33 States and Territories he could pay or secure some and exclude the rest. Such an irrational and reactionary return as this, in a country where trade is inter-State, and in an age of such expanding commerce that a bankruptcy treaty between this country and Great Britain and even an international agreement among all commercial nations are large topics already in discussion, is really intolerable. Nor should we forget that repeal would be a retreat which would make subsequent rally more difficult. It would be to again abandon the subject as impracticable, and although the pressure of relief from the misrule of inconsistent laws, together with the plaint of debtors under bondage, would certainly recall it, the permanent status would be made harder to attain.

Such a status, in the view of Referee Hotchkiss, should do away with referees, since the referee plan involves many defects, of which compensation by fees is worst. He would have a bankruptcy court with bankruptcy judges, thus obviating confusions of interpretation and securing dignity and permanence. At least, his suggestion that the subject be first committed by Congress to a commission of experts seems wise. The mass of expert opinion, qualified by commercial and legal experience which is now gathering, could well go before such a commission. The inquiry blank now in circulation especially covers the clause which makes partial payments preferences, and presents a blank sheet for the suggestion of amendments generally. The proposition, however, upon which all may agree is that there should be no hasty action, but that the law as it is should be maintained firmly as a vantage-ground for reaching a more progressive stand.

CITY TAXES AND THE REFORM MOVEMENT.

We make room for the following letter because we feel deeply impressed with the necessity of lightening the burden of taxation in this city and because we are glad to have so good an authority in such matters as former City Comptroller Ashbel P. Fitch in full accord with us in that respect.

THE TRUST COMPANY OF AMERICA.

OFFICE OF THE PRESIDENT, }
149 BROADWAY, NEW YORK. }

NOVEMBER 9, 1901.

To the Editor THE COMMERCIAL & FINANCIAL CHRONICLE:

MY DEAR SIR—Please allow me to express to you the pleasure with which I have read what you say in your article entitled "The Financial Situation" in to-day's issue of the CHRONICLE in regard to what ought to be attained as a result of the late election.

The burden upon real estate in this city has become almost unbearable and, as you truly suggest, the life of this reform movement will depend largely upon whether or not it results in lower taxes and searching economy in all the city's expenditures. Very sincerely yours,

ASHBEL P. FITCH.

RAILROAD GROSS EARNINGS FOR OCTOBER.

As expected, railroad gross earnings for October make a strikingly favorable exhibit, the results being noteworthy even in this era of large and continuous improvement in transportation receipts. The gains reach really imposing proportions. On the 105 roads that have contributed returns the aggregate increase is more than 8½ million dollars—\$8,232,194. Our statement covers considerably over one hundred thousand miles of road, the exact figures for 1901 being 106,399, and yet this represents little more than one-half the railroad mileage of the whole United States, it being impossible to secure returns for the other half so soon after the close of the month. The import of this remark lies in the fact that it indicates that for the entire mileage of the country the increase for this one month would probably be in the neighborhood of 15 million dollars. In ratio the \$8,232,194 increase is not far from 12 per cent—11·87 per cent.

It is repeating a familiar fact to say that this improvement the present year follows similar improvement, differing only in degree, in the years preceding. That has been the record month after month, and October is no exception to the rule. Turning to our review for that month a year ago, we find that we then stated that in view of all the circumstances it was one of the most notable features of the times that the gains in earnings should keep up so continuously. The aggregate increase then was \$2,807,275, or 5·03 per cent, and was made in face of heavy losses on the spring-wheat roads by reason of the spring-wheat shortage of 1900. The increase referred to, moreover, in itself followed \$6,094,486 increase in 1899, \$2,628,854 increase in 1898 and \$4,602,179 increase in 1897. It is on top of all this that the further improvement of \$8,232,194, or 11·87 per cent in 1901 comes. Here is a summary showing the totals back to 1897.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.	Miles.	Miles.	\$	\$	\$
1897 (132 roads).	101,495	100,004	55,987,269	51,235,000	Inc. 4,602,179
1898 (136 roads).	97,936	96,938	54,218,787	53,684,983	Inc. 5,238,554
1899 (131 roads).	99,004	97,997	61,983,061	55,968,575	Inc. 6,094,486
1900 (98 roads).	98,587	98,661	58,693,768	55,961,490	Inc. 2,807,275
1901 (105 roads).	106,399	104,599	77,563,462	69,351,308	Inc. 8,232,194
Jan. 1 to Oct. 31.					
1897 (132 roads).	100,671	99,287	456,786,222	414,781,877	Inc. 21,956,445
1898 (136 roads).	97,935	96,938	492,181,505	431,561,100	Inc. 40,230,849
1899 (136 roads).	98,333	96,945	494,436,794	450,871,045	Inc. 43,565,749
1900 (98 roads).	91,683	95,797	450,397,740	447,018,350	Inc. 43,794,460
1901 (105 roads).	104,260	103,130	624,940,341	596,366,401	Inc. 56,278,540

As this year's wheat yield was so much better than that of last year, possibly it may be supposed that the railroads had the advantage of a much larger grain movement. As far as the distinctively spring-wheat roads in the Northwest, like the Great Northern and the Northern Pacific, are concerned, that is true; but it is not true of the roads in other parts of the country, or of the roads as a whole. These other sections had to contend with a heavy falling off in corn, in oats and in barley. There was also, strange as it may seem, a pretty general decrease in the wheat movement outside of the spring-wheat territory, the increase in the wheat deliveries as a whole following almost entirely from the exceptionally heavy movement to Minneapolis and Duluth. Taking the five weeks ending November 2, the receipts of corn at the Western primary markets were only 14,287,438 bushels this year, against 22,828,044 bushels last year; of

oats, 14,940,144 bushels, against 18,369,954 bushels, and of barley, 8,766,804 bushels, against 11,903,240 bushels. Combining wheat, corn, oats, barley and rye, the aggregate of the receipts for the five weeks of 1901 is 75,765,259 bushels, against 85,979,620 bushels for the corresponding period in 1900. The falling off, it will be seen, has been over 10 million bushels. We annex our usual detailed statement:

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING NOVEMBER 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Oct., 1901	1,019,448	8,307,407	6,892,408	7,850,177	3,392,475	677,346
5 wks. Oct., 1900	737,308	6,578,283	12,448,750	9,581,374	3,058,020	2,607,374
Since Jan. 1, 1901	8,811,036	42,568,387	77,944,347	78,495,151	10,997,283	2,614,574
Since Jan. 1, 1900	7,061,704	32,880,449	65,489,838	53,444,767	4,111,149	1,759,202
Minneapolis—						
5 wks. Oct., 1901	467,000	2,110,000	280,000	585,500	2,370,300	128,000
5 wks. Oct., 1900	388,011	1,194,900	609,500	524,400	3,283,900	200,000
Since Jan. 1, 1901	2,404,025	9,433,450	2,661,800	8,505,200	8,710,050	1,644,000
Since Jan. 1, 1900	2,010,570	7,668,700	4,885,450	7,932,900	11,548,550	987,450
St. Louis—						
5 wks. Oct., 1901	242,863	1,807,911	1,188,000	1,548,775	585,750	87,000
5 wks. Oct., 1900	305,403	2,842,303	2,126,418	1,561,377	757,500	108,000
Since Jan. 1, 1901	1,770,102	12,767,904	16,771,100	10,019,650	1,395,900	618,000
Since Jan. 1, 1900	1,508,990	16,150,433	20,462,654	11,377,585	1,064,500	561,000
Duluth—						
5 wks. Oct., 1901	9,850	804,304	641,893	509,715	1,853	164,300
5 wks. Oct., 1900	95,409	1,054,238	2,033,560	617,585	42,840	85,500
Since Jan. 1, 1901	670,511	7,979,785	6,684,404	5,014,681	230,743	1,314,000
Since Jan. 1, 1900	769,578	7,155,583	5,684,404	5,014,681	336,900	1,088,000
Detroit—						
5 wks. Oct., 1901	83,826	599,649	565,387	423,137	.....	.....
5 wks. Oct., 1900	35,204	443,098	333,799	609,745	.....	.....
Since Jan. 1, 1901	801,771	2,890,859	2,619,580	3,118,596	.....	.....
Since Jan. 1, 1900	384,700	2,417,118	2,680,085	2,671,092	.....	.....
Cleveland—						
5 wks. Oct., 1901	73,380	440,708	717,540	652,381	.....	.....
5 wks. Oct., 1900	118,632	798,463	1,054,308	1,384,683	.....	.....
Since Jan. 1, 1901	181,401	2,364,147	8,310,354	7,612,534	.....	.....
Since Jan. 1, 1900	197,329	2,417,585	10,161,359	10,354,691	.....	.....
Portland—						
5 wks. Oct., 1901	51,900	228,800	2,217,100	1,038,100	612,800	84,800
5 wks. Oct., 1900	38,050	97,300	2,194,300	1,293,900	459,050	13,500
Since Jan. 1, 1901	788,747	1,489,300	15,929,418	10,928,300	1,794,050	156,000
Since Jan. 1, 1900	707,470	508,000	14,455,150	9,944,300	1,587,000	120,000
Duluth—						
5 wks. Oct., 1901	746,860	7,420,783	6,498	77,340	1,323,884	168,119
5 wks. Oct., 1900	690,000	2,570,307	214,085	308,315	1,648,677	151,770
Since Jan. 1, 1901	3,774,388	27,542,334	4,993,400	1,197,161	2,444,888	581,370
Since Jan. 1, 1900	4,181,336	27,000,004	3,859,815	1,197,161	2,201,674	600,000
Minneapolis—						
5 wks. Oct., 1901	.....	15,135,540	232,910	1,181,06	1,810,890	108,780
5 wks. Oct., 1900	.....	12,143,310	394,280	2,535,350	2,118,550	148,500
Since Jan. 1, 1901	.....	69,500,000	6,454,910	9,080,805	3,838,000	581,370
Since Jan. 1, 1900	.....	218,149	67,387,200	4,536,921	8,337,330	3,890,040
Kansas City—						
5 wks. Oct., 1901	.....	2,116,400	1,595,900	774,600	.....	.....
5 wks. Oct., 1900	.....	4,875,800	701,200	412,000	.....	.....
Since Jan. 1, 1901	.....	24,967,300	8,421,900	4,741,900	.....	.....
Since Jan. 1, 1900	.....	28,064,716	7,382,370	2,584,758	.....	.....
Total of all—						
5 wks. Oct., 1901	2,287,781	26,381,061	14,287,438	14,910,141	3,770,204	1,320,905
5 wks. Oct., 1900	2,248,608	31,544,258	22,828,044	18,919,954	11,908,948	1,908,900
Since Jan. 1, 1901	18,067,618	208,162,685	153,318,125	130,376,081	28,947,418	7,263,475
Since Jan. 1, 1900	18,288,999	191,659,477	151,768,158	143,074,235	26,480,999	6,268,317

The contraction which has occurred in the grain movement is strikingly shown in the case of Chicago. Here we have the figures for the even month, and they give an aggregate of only 21,889,187 bushels for October 1901, against 30,842,323 bushels for October 1900 and 34,758,147 bushels for 1899, per the following:

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	8,650,555	6,040,248	4,579,406	42,819,705	32,141,265	25,080,064
Corn.. bush.	6,358,393	11,989,960	16,100,320	77,778,990	94,868,959	130,327,284
Oats.. bush.	7,142,127	9,063,903	10,190,381	77,932,350	83,294,400	96,818,267
Rye.. bush.	653,937	232,486	854,459	2,400,085	1,748,311	2,453,267
Barley.. bush.	2,085,178	2,465,641	3,647,680	10,833,480	18,929,518	11,987,120
Total grain	21,869,187	30,742,323	34,758,147	211,909,463	225,991,470	253,951,979
Flour.. bbls.	956,125	876,541	816,782	5,097,402	7,874,474	4,588,980
Pork.. bbls.	600	961	115	3,690	8,281	1,121
Cut'n'ta.. lbs.	12,549,878	15,009,870	12,745,064	142,103,790	155,648,477	165,212,119
Lard.. lbs.	5,600,806	5,683,100	3,197,626	58,576,519	47,058,747	54,714,313
Live hogs No	653,773	781,212	697,801	6,598,678	7,025,925	7,100,769

The Pan-American Exposition has been an important advantage to the New York Central, but it has hardly been a considerable factor in the case of any of the other roads represented in our compilations, since the Erie, the Lehigh Valley, etc., have not yet made reports for October. The cotton movement in the South, on the whole, was probably smaller than in October 1900, for while the receipts at the Southern outports were 1,518,121 bales, against 1,473,202 bales, the shipments overland were only 183,900 bales, against 255,659 bales.

REVENUE OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, IN 1901, 1900 AND 1899.

Ports.	October.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Baltimore, Md.	461,060	363,711	388,558	1,478,679	887,802	1,170,945
Baltimore & Annapolis	4,895	5,181	8,200	38,739	61,418	36,067
New Orleans	418,537	537,735	302,186	1,474,160	1,585,477	1,345,531
Mobile	44,420	35,796	30,556	132,043	124,430	124,430
Pensacola, Fla.	23,009	21,370	18,182	130,710	105,889	149,805
St. Petersburg	280,941	238,984	165,455	761,913	866,455	614,146
St. Petersburg & Tampa	24,844	30,864	37,608	109,154	89,890	107,613
Charleston, S.C.	62,006	78,747	52,286	137,869	219,546	183,604
Port Royal, S.C.	60	85	391	1,282	145	4,332
Wilmington	90,682	74,636	67,936	187,618	219,869	188,669
Washington, D.C.	84	161	284	166	435	596
Boston	111,815	98,445	62,936	309,528	318,765	324,995
Newport News, Va.	1,398	4,152	1,083	8,971	29,306	19,484
Total	1,818,121	1,478,202	1,110,048	4,656,846	4,515,835	4,311,240

We need hardly add that the gains for the separate roads are large and numerous, three companies appearing with increases of over a million dollars each, namely the New York Central, the Northern Pacific and the Great Northern. We furnish herewith a list of all gains and also all losses exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.			
Increases.		Increases.	
St. Northern System.....	\$1,140,081	Central of Georgia.....	\$62,684
Northern Pacific.....	1,060,815	Wisconsin Central.....	53,697
New York Central.....	1,004,109	Chic. Ind. & Louisv.....	42,698
Canadian Pacific.....	798,174	Buff. Roch. & Pittsb'rg.....	42,386
Missouri Pacific.....	386,000	Hooking Valley.....	35,288
Baltimore & Ohio.....	337,141	Chic. Great Western.....	35,892
Illinois Central.....	291,755	Alabama Gt. Southern.....	35,465
St. Louis & San Fran.....	267,857	Wheeling & L. Erie.....	34,528
Chic. Mil. & St. Paul.....	242,427	Iowa Central.....	32,456
Mem. St. P. & S. Ste. M.....	226,946	Ala. New O. & T. P.....	32,328
Lehigh Valley.....	223,318	Tol. St. L. & Western.....	31,726
Rockford & Western.....	213,514		
Mo. Kan. & Texas.....	200,691	Total (representing	
Grand Trunk System.....	200,161	39 roads).....	\$7,972,740
Chic. Oklahoma & Gulf.....	170,002		
Wabash.....	162,697		
Northern Railway.....	129,038		
Chic. Ind. & St. L.....	113,002		
Chic. & Ohio.....	110,705		
Pere Marquette.....	99,207		
Seaboard Air Line.....	79,837		
Clev. Lorain & Wheel.....	73,041		
		Total (representing	
		2 roads).....	\$83,974

To complete our review we present the following six-year comparisons of earnings for the principal roads, arranged in groups. It will be noticed that the two groups which are particularly distinguished for good results are the Northwestern, where the earnings reach this year \$20,289,157, against \$16,684,522 last year, and the Trunk Line group, with a total of \$18,060,636, against \$16,240,924. The Southwestern group records over 10 per cent increase, notwithstanding the corn and cotton shortage in that part of the country.

Earnings of Trunk Lines.						
October.	1901.	1900.	1899.	1898.	1897.	1896.
Bal. & Ohio	\$ 4,883,533	\$ 4,246,392	\$ 3,745,599	\$ 2,469,725	\$ 2,384,315	\$ 2,373,746
B. & O. S. W.	1,781,706	1,668,703	1,543,686	1,395,216	1,397,581	1,162,768
C. & O. East	333,471	230,660	210,187	178,870	164,180	140,585
G. T. & C. West	2,740,910	2,340,749	2,005,385	1,800,397	1,967,518	1,934,274
D. G. & H. M.	6,015,819	6,011,210	5,005,977	4,874,104	4,846,389	4,582,812
Wabash	1,805,698	1,648,001	1,874,197	1,813,185	1,808,016	1,084,111
Total	18,060,636	16,240,924	14,579,518	12,581,512	12,478,951	11,888,638

+ Boston & Albany included only in 1901 and 1900; the Beech Creek R.R. and the Wallkill Valley R.R. for all the years, and the Fall Brook system after May 1, 1900.

Earnings of Northwestern and North Pacific Group.						
October.	1901.	1900.	1899.	1898.	1897.	1896.
Burl. & N. Pac.	\$ 508,663	\$ 529,330	\$ 555,081	\$ 494,574	\$ 477,448	\$ 538,000
Canadian Pacific	2,873,000	2,774,320	2,694,906	2,698,790	2,790,001	2,181,650
Chic. Gt. West.	734,428	698,540	649,691	543,580	588,608	473,575
Chic. Mil. & St. P.	4,581,205	4,378,938	4,397,701	4,078,487	3,579,848	3,480,112
Duluth R.R. & Atl.	281,159	237,009	244,173	165,055	160,235	146,010
Great Northern	24,163,408	23,023,397	23,416,556	23,000,879	27,919,307	24,882,818
Iowa Central	350,708	318,249	297,424	205,466	180,391	168,357
Minn. & St. Louis	336,106	336,411	308,464	234,585	268,849	227,194
N. St. P. & S. S. M.	839,718	412,707	609,083	810,768	470,072	448,951
Northern Pacific	34,595,400	33,833,661	33,499,708	33,007,046	37,747,758	34,698,986
St. Paul & Dul.	140,166	129,360	139,237	190,373	118,849	90,081
Wisconsin Central	837,112	683,415	660,449	470,345	487,509	394,788
Total	30,289,157	28,644,522	27,796,918	26,139,798	24,738,214	22,990,648

+ Includes proprietary lines in these years.
+ In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1901.	1900.	1899.	1898.	1897.	1896.
Ann Arbor	\$ 163,139	\$ 168,360	\$ 147,334	\$ 138,250	\$ 128,167	\$ 99,957
Buff. Roch. & Pitts.	638,348	595,937	435,838	349,673	353,708	343,346
Chicago & East Ill.	540,461	519,513	488,006	414,934	442,344	366,305
Chic. Ind. & Louisv.	418,117	369,419	370,946	307,542	328,109	357,057
Clev. Lor. & Wheel.	329,147	186,106	168,862	131,708	171,516	101,729
Evansv. & Terre H.	130,436	122,678	132,151	112,312	110,381	90,301
Hooking Valley	500,018	461,750	398,924	344,960	325,659	188,390
Illinois Central	3,708,679	3,414,594	3,012,488	2,466,787	2,450,300	2,343,680
Pere Marquette	820,682	720,575	658,714	684,164	556,813	456,669
Pittsb'g & West'n.	369,184	338,928	341,590	336,668	397,175	349,104
St. L. Van. & T. H.	301,779	181,137	181,838	171,892	160,562	146,586
Pol. & Ohio Cent.	354,487	280,734	193,737	168,969	188,989	146,633
Pol. Pac. & West.	110,481	108,265	104,348	108,210	100,321	92,194
Tol. St. L. & West.	236,719	304,999	183,589	192,931	228,390	223,121
Wheel. & L. Erie	137,415	161,316	161,316	161,316	161,316	161,316
Clev. Can. & So.	321,471	286,643	249,980	67,833	77,638	77,638
Total	8,544,506	7,896,474	7,066,267	5,929,065	6,062,708	5,196,360

* Includes the operations of the St. Louis Alton & Terra Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1901, 1900, 1899 and 1897, and Chicago & Texas for 1901, 1900, 1899 and 1896. Results on Yazoo Branch are not included for 1901, 1900, 1899 and 1896.
+ These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF SOUTHERN GROUP.

October.	1901.	1900.	1899.	1898.	1897.	1896.
Alabama Gt. So.	\$ 232,344	\$ 196,875	\$ 230,449	\$ 154,436	\$ 142,947	\$ 155,514
Cent. of Georgia	795,407	733,723	610,706	649,591	617,797	590,944
Chesap. & Ohio	1,565,419	1,454,714	1,176,596	1,086,494	1,000,537	892,510
Chic. N. O. & Tex. P.	433,311	432,311	450,307	409,332	319,395	306,142
Louisv. & Nashv. J.	2,770,180	2,852,804	2,310,800	2,108,686	1,868,454	1,962,080
Mobile & Ohio	454,607	466,800	527,041	326,507	383,397	405,289
Nash. Chat. & St. L.	271,253	273,543	264,470	540,765	598,353	473,841
Norfolk & West.	1,608,798	1,395,284	1,304,948	1,071,157	955,398	908,215
Southern Ry.	2,519,360	2,300,314	2,068,199	2,548,388	2,069,870	1,896,706
Memphis Div.	176,783	140,137	147,383	147,383	147,383	147,383
St. Louis Div.	674,193	653,338	805,819	349,064	390,459	326,406
Yazoo & Miss. Val.	12,581,754	12,100,597	11,075,625	9,458,525	8,423,394	8,401,830
Total	12,581,754	12,100,597	11,075,625	9,458,525	8,423,394	8,401,830

* Figures for October, 1901, not reported; taken same as last year.
+ Includes Montgomery Division for these years.
+ Includes Paducah & Memphis Division in these years.
+ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1901 and 1900 are given on this basis.
+ Figures for 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1901.	1900.	1899.	1898.	1897.	1896.
Chic. Okla. & G.	\$ 516,442	\$ 343,440	\$ 204,963	\$ 184,087	\$ 159,683	\$ 138,196
Den. & Rio Gr.	1,123,300	1,005,000	980,086	898,872	791,597	732,235
Int. & Gt. No.	603,946	591,478	488,375	533,009	467,897	490,372
Mo. K. & Tex.	1,891,495	1,990,774	1,448,304	1,388,823	1,403,353	1,313,908
Mo. P. & R. Mt.	3,578,000	3,193,000	2,947,749	2,788,347	2,723,000	2,368,167
R. Gr. West.	459,447	507,100	498,513	386,569	348,878	239,447
St. L. & S. Fr.	770,473	711,106	684,551	684,551	561,519	561,519
K. C. F. & S. R.	2,039,134	1,771,267	547,124	432,889	477,017	444,085
F. W. & R. Gr.	52,111	83,928	83,928	80,081	80,081	80,081
St. L. Southw.	774,743	771,704	601,697	698,456	698,006	581,900
Texas & Pac.	1,135,800	1,118,703	842,554	917,506	908,964	837,300
Total	12,110,667	11,084,566	9,308,321	9,084,318	8,570,088	7,548,366

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
Alabama Gt. South'n.	\$ 232,344	\$ 196,879	+35,465	310	310
Ala. N. O. & Tex. Pac.	190,922	177,544	+13,378	196	196
Mo. Ori. & No. East.	103,333	86,782	+16,551	143	143
Ala. & Vicksb.	93,945	93,548	+397	188	188
Vicksb. Shr. & Pac.	163,139	158,260	+4,879	292	292
Atlanta Knoxville & No. Atl.	56,890	40,383	+16,507	228	228
Atl. Valdosta & W.	23,051	20,674	+2,377	118	118
Baltimore & Ohio.	4,583,533	4,246,392	+337,141	3,200	3,200
Balt. & O. So. Wn.	5,591	3,504	+2,087	27	27
Bellefonte Central.	923,343	585,937	+337,406	472	472
Buff. Roch. & Pittsb.	666,563	559,336	+107,227	1,391	1,371
Buff. Cod. R. & No.	3,573,000	2,774,326	+798,674	7,563	7,439
Canadian Pacific.	795,407	733,723	+61,684	1,945	1,641
Central of Georgia.	7,675	9,250	-1,575	105	105
Chesapeake & Ohio.	1,565,419	1,454,714	+110,705	1,601	1,476
Chic. & East Illinois.	540,461	519,513	+20,948	727	727
Chic. Great Western.	734,432	698,540	+35,892	929	929
Chic. Ind. & Louisv.	412,117	369,419	+42,698	545	545
Chic. Mil. & St. Paul.	4,521,265	4,378,838	+142,427	6,571	6,542
Chic. Peoria & St. L.	135,810	132,379	+3,431	292	292
Chic. St. L. & St. P.	134,831	134,379	+452	107	107
Chic. Term. Tr. R.R.	516,442	348,440	+168,002	632	583
Clev. Cin. Ch. & St. L.	1,781,705	1,668,703	+113,002	1,891	1,891
Peoria & Eastern.	233,471	230,869	+2,602	352	352
Clev. Lorain & Wheel.	259,147	186,106	+73,041	192	192
Col. Sand. & Hook's.	115,033	99,712	+15,321	273	273
Den. & Rio Grande.	1,123,300	1,005,000	+118,300	1,722	1,675
Detroit Southern.	131,899	100,500	+31,399	423	423
Ind. Mo. Shore & Atl.	231,159	237,203	-6,044	550	559
Ind. St. L. & Caron.	13,578	11,935	+1,643	13	13
Ind. Pac. & Indiana.	130,439	82,863	+47,576	143	143
Ind. & St. Louis.	130,439	132,672	-2,233	162	162
Ind. Harb. & Ohio.	104,706	102,757	+1,949	244	245

Name of Road.	Gross Earnings.			Mileage	
	1901.	1900.	Increase or Decrease.	1901.	1900.
Gr. Trunk of Can.	\$	\$	\$		
Gr. Trunk West.	2,740,910	2,540,749	+200,161	4,042	4,042
Det. Gr. Hav. & M.					
Gr. No. S. P. M. & M.	3,347,031	2,325,735	+1,021,296	4,598	4,549
Eastern of Minn.	663,374	505,066	+158,308	353	304
Montana Central.	153,008	192,526	-39,518	262	262
Hooking Valley.	500,018	461,750	+38,268	347	347
Illinois Central.	3,708,679	3,414,924	+293,755	4,241	4,241
Illinois Southern.	11,448	11,199	+249	96	96
Internat'l & Gr. No.	683,246	591,475	+91,771	885	885
Interoceanic (Mex.).	290,000	314,966	-24,966	555	555
Iowa Central.	259,708	218,248	+32,460	610	610
Iron Railway.	7,647	4,306	+3,341	20	20
Kanawha & Mich.	95,264	73,768	+21,496	173	173
Lehigh & Hud. River	33,324	31,721	+1,603	90	90
Louisv. & Hend. & St. L.	60,435	61,502	-1,067	166	166
Louisv. & Nashville.	2,776,180	2,552,864	+223,316	3,192	3,192
Macon & Birmingham.	15,002	11,078	+3,924	97	97
Manistique.	2,770	4,061	-1,291	64	64
Mexican Central.	1,441,700	1,478,021	-36,321	2,186	2,054
Mexican National.	602,581	591,784	+10,797	1,323	1,323
Mexican Railway.	317,466	326,400	-10,000	321	321
Mexican Southern.	944,547	941,284	+3,263	225	225
Minn. & St. Louis.	336,105	336,411	-306	643	643
Minn. St. P. & St. M.	639,743	412,797	+226,946	1,378	1,378
Mo. Kan. & Tex. ays.	1,891,465	1,690,774	+200,691	2,480	2,222
Mo. Pac. & Iron Mt.	3,465,000	3,073,000	+392,000	4,938	4,938
Central Branch.	113,000	119,000	-6,000	388	388
Mobile Jack. & K. C.	12,419	9,591	+2,828	50	50
Mobile & Ohio.	564,600	568,800	-4,200	876	876
Mont. & Mex. Gulf.	135,684	108,680	+27,004	390	390
Nash. Chat. & St. L.	713,253	725,245	-11,992	1,195	1,195
N. Y. Cen. & Hud. Riv.	8,915,314	5,911,210	+3,004,104	3,322	3,322
Nevada-Cali-Oregon.	913,242	911,432	+1,810	130	130
Norfolk & Western.	1,608,798	1,395,264	+213,534	1,672	1,672
Northern Pacific.	4,593,493	3,534,684	+1,058,809	5,255	5,457
Pere Marquette.	820,082	720,571	+99,511	1,766	1,766
Pittab. & Western.					
Pittab. Cl. & Tol.	359,154	336,926	+22,228	352	352
Pittab. Pa. & Fair.					
Rio Grande South'n	55,689	53,129	+2,560	180	180
Rio Grande Western.	458,447	507,100	-48,653	646	636
St. Joe. & Gr. Island.	140,166	126,400	+13,766	31	31
St. L. Kennett & So.	20,760	13,139	+7,621	68	68
St. Louis & S. Fran.	2,039,124	1,771,267	+267,857	3,192	3,049
St. Louis Southwestern.	774,743	771,704	+3,039	1,293	1,258
St. L. Van. & T. H.	201,779	181,137	+20,642	156	156
San Fran. & No. Pac.	119,413	98,814	+20,599	167	165
Santa Fe Pres. & Phx.	81,902	81,800	+102	224	224
St. Pedro L. A. & S. L.	90,236	96,932	-6,696	50	50
Seaboard Air Line.	1,054,020	974,385	+79,635	2,600	2,600
So. Car. & Ga. Ext.	28,059	29,317	-1,258	182	182
Southern Indiana.	55,885	55,250	+635	154	154
So. Mo. & Arkansas.	20,294	19,254	+1,040	100	100
Southern Railway.	3,519,350	3,390,314	+129,036	6,735	6,735
St. Louis Division.					
T. Haute & Indianap.	157,207	154,022	+3,185	80	80
T. Haute & Peoria.	55,284	60,246	-4,962	174	174
Texas Central.	83,473	84,212	-739	227	227
Texas & Pacific.	1,125,900	1,118,806	+6,094	1,653	1,514
Tex. Sab. Val. & N. W.	17,500	16,900	+600	40	40
Tol. & Ohio Central.	254,487	230,734	+23,753	393	393
Tol. Peoria & West'n	110,451	108,365	+2,086	242	242
Tol. St. L. & West.	236,719	204,958	+31,761	451	451
Toront. Ham. & Buff.	84,765	85,446	-681	88	84
Wabash.	1,505,698	1,643,001	-137,303	2,367	2,358
Wheel. & Lake Erie.	321,471	286,643	+34,828	404	404
Clev. Can. & So.	537,112	483,411	+53,701	982	950
Wisconsin Central.	674,192	653,858	+20,334	1,091	1,047
Yazoo & Miss. Val.					
Total (105 roads).	77,583,462	69,351,268	+8,232,194	106,939	104,569

* Boston and Albany included in both years.

† Earnings here given are for railroad only and do not cover mining operations.

‡ Includes Sherman Shreveport & Southern, Missouri Midland, and extension to San Antonio from May 15, 1901.

§ Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	1,912,653	1,682,700	229,953	
Ala. N. O. & Tex. Pac.				
N. O. & Northern.	1,591,299	1,573,971	17,327	
Alabama & Vicksburg.	783,601	631,787	151,814	
Vicksburg Sh. & Pac.	747,514	570,959	176,555	
Ann Arbor.	1,490,501	1,410,685	79,816	
At. Knoxville & North'n	441,498	269,171	172,327	
At. Valdesa & West.	216,373	177,516	38,857	
Baltimore & Ohio.	40,967,078	37,199,065	3,768,010	
Balt. & Ohio Se'w'n				
Bellefonte Central.	42,257	35,341	6,916	
Burl. Roch. & Pittsburg	5,241,532	4,791,296	450,236	
Burl. Ced. Rap. & No.	4,327,005	4,048,923	278,082	
Canadian Pacific.	37,377,129	24,720,289	12,656,840	
Central of Georgia.	5,519,600	5,320,633	198,967	
Chattanooga Southern.	73,602	86,700	-13,098	
Cheapeake & Ohio.	12,282,933	11,909,904	373,029	
Chic. & East'n Illinois.	4,846,705	4,228,479	618,226	
Chic. Great Western.	6,152,616	5,718,336	434,280	
Chic. Ind. & Louisv.	2,690,263	3,441,351	-751,088	
Chic. Milw. & St. Paul.	36,192,608	34,120,657	2,071,951	
Chic. Peoria & St. L.	1,128,717	1,161,243	-32,526	
Chic. St. L. & St. P.				
Chic. Term'l Transfer.	1,254,846	1,128,137	126,709	
Choc. Oklah. & Gulf.	4,353,227	2,914,547	1,438,680	
Clev. Chic. & St. L.	15,374,561	14,135,265	1,239,296	
Peoria & Eastern.	2,187,786	1,968,410	219,376	
Cleve. Lorain & Wheel.	1,952,732	1,805,996	146,736	
Col. Sand. & Hooking.	962,812	926,496	36,316	
Den. & Rio Grande.	9,646,891	9,061,024	585,867	
Dul. So. Shore & Atl.	2,140,370	2,000,440	139,930	
East St. L. & Carol.	132,290	131,040	1,250	
Evansv. & Indianapolis.	256,229	280,076	-23,847	
Evansv. & Terre Haute.	1,214,410	1,177,701	36,709	
Ga. Southern & Florida.	1,010,110	992,719	17,391	
Grand Trunk.				
Gr. Trunk Western.	23,977,499	22,636,823	1,340,676	
Det. Gr. H. & Milw.				

Name of Road.	1901.	1900.	Increase.	Decrease.
Great No. St. P. M. & M.	\$1,487,601	\$1,787,866	\$2,990,738	
Eastern of Minnesota	3,645,349	3,300,526	344,823	
Montana Central.	1,719,825	1,638,393	81,432	
Hooking Valley.	4,061,179	3,903,138	158,041	
Illinois Central.	33,134,648	28,277,159	3,857,489	
Int. & Great Northern.	4,054,298	3,890,569	163,729	
Interoceanic (Mex.).	3,373,100	3,476,388	-103,288	
Iowa Central.	1,978,714	1,840,234	138,480	
Iron Railway.	58,912	54,120	4,792	
Kanawha & Michigan.	820,466	691,493	128,973	
Lehigh & Hudson River	352,092	366,547	-14,455	
Louisv. Hend. & St. L.	567,028	584,493	-17,465	
Louisville & Nashville.	24,849,939	23,623,068	1,226,871	
Macon & Birmingham.	93,195	77,238	15,956	
Manistique.	84,236	96,441	-12,205	
Mexican Central.	14,312,304	14,419,907	-107,603	
Mexican National.	6,330,822	6,550,042	-219,220	
Mexican Railway.	3,521,900	3,277,700	244,200	
Mexican Southern.	989,286	968,968	20,318	
Minneapolis & St. L.	2,867,255	4,424,446	-1,557,191	
Minn. St. P. & St. M.	4,342,859	3,890,592	452,267	
Mo. Kan. & Texas ays.	13,405,195	10,608,196	2,796,999	
Mo. Pacific & Iron Mt.	28,968,958	25,058,196	3,910,762	
Central Branch.	1,134,437	1,147,311	-12,874	
Mobile Jack. & K. City.	123,812	104,527	19,285	
Mobile & Ohio.	5,001,500	4,877,587	123,913	
Monterey & Mex. Gulf.	1,165,353	1,158,741	6,612	
Nashv. Chat. & St. L.	6,377,734	6,150,189	227,545	
New York Central.	53,448,415	49,278,102	4,170,313	
Norfolk & Western.	13,614,698	12,597,029	1,017,669	
Northern Pacific.	30,608,964	26,582,005	4,026,959	
Pere Marquette.	7,599,032	6,904,007	695,025	
Pittsburg & Western.				
Pittab. Cleve. & Tol.	3,585,356	3,304,308	281,048	
Pittab. Paines. & F.				
Rio Grande Southern.	450,160	447,178	2,982	
St. Jos. & Grand Island.	1,214,851	1,132,231	82,620	
St. Louis Ken. & Sou.	126,551	91,407	35,144	
St. Louis & San Fran.	12,271,996	9,985,974	2,286,022	
St. Louis Southwestern.	5,970,029	4,957,879	1,012,150	
St. Louis Vand. & T. H.	1,727,902	1,618,837	109,065	
San Fran. & No. Pacific	919,675	851,687	67,988	
Santa Fe Pres. & Phx.	803,898	815,351	-11,453	
San Pedro Los A. & S. L.	913,666	918,282	-4,616	
Seaboard Air Line.	9,487,697	8,290,118	1,197,579	
So. Car. & Ga. Exten.	225,082	218,471	6,611	
So. Missouri & Ark.	180,824	153,709	27,115	
Southern Railway.	29,068,255	27,262,685	1,805,570	
St. Louis Division.				
T. Haute & Indianap.	1,324,154	1,344,769	-20,615	
Terre Haute & Peoria.	464,488	414,884	49,604	
Texas Central.	545,178	533,042	12,136	
Texas & Pacific.	9,169,231	7,381,106	1,788,125	
Texas Sab. V. & N. W.	111,900	107,840	4,060	
Toledo & Ohio Central.	2,280,745	2,100,020	180,725	
Toledo Peoria & West'n	961,253	930,387	30,866	
Tol. St. Louis Western.	2,268,193	1,614,442	653,751	
Toronto Ham. & Buff.	392,992	308,186	84,806	
Wabash.	15,135,313	13,927,897	1,207,416	
Wheeling & Lake Erie.	2,636,932	2,374,213	262,719	
Cleve. Canton & So.	4,686,911	4,495,528	191,383	
Wisconsin Central.	4,919,490	4,073,191	846,299	
Yazoo & Miss. Valley.				
Total (100 roads).	624,640,241	566,366,401	58,273,840	
Net increase.			58,273,840	

† Earnings from October 1 are for railroad only.

‡ Includes Paducah & Memphis Division in both years.

§ These are the earnings to the third week of October only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 705 shares and were all made at auction. The transactions in trust company stocks reach a total of 83 shares. The first public sale of stock of the recently organized Empire Bank was made at 205. A block of 100 shares of Fourth National Bank stock was sold at 245½, an advance of 10 points over the price paid last week. In the curb market, stock of the National Bank of Commerce ranged from 387 to 394; sales were made of Hanover National Bank stock at 695 and of American Exchange National Bank stock at 295. A bid of 115 was reported to have been made on Wednesday for 1,000 shares of the new stock of the Seventh National Bank.

Shares.	BANKS—New York.	Price.	Last previous sale.
505	Chatham National Bank.	330	Nov. 1901—330½
10	Empire Bank.	205	First sale.
5	First National Bank.	771	Nov. 1901—781
100	Fourth National Bank.	245½	Nov. 1901—235½
10	Hamilton Bank.	170	June 1901—169½
75	State of N. Y., Bank of the.	265	Nov. 1901—265

TRUST COMPANIES—New York.			
5	American Trust Co. of.....	276½	Oct. 1901—260½
20	Bowling Green Trust Co.....	189½	Oct. 1901—189½
7	North American Trust Co....	248	Oct. 1901—245

which will be twenty-three stories high, and the bank will then have an entrance on Wall Street as well as on William Street. The report that the Morse Syndicate has bought 49 Exchange Place is not correct; this property is owned by the Charles Harvier estate and it is not for sale. The building No. 51, adjoining, is owned by D. O. Mills. The edifice now occupied by the Bank of the State was erected about forty years ago, previous to which the property was occupied by dry goods merchants.

The Seventh National Bank, as reorganized with a capital of \$1,700,000, resumed business on Tuesday morning under the management of Edwin Gould as President; William H. Taylor and Edward R. Thomas, Vice-Presidents, and R. W. Jones Jr., Vice-President and Cashier, and George W. Adams, Assistant Cashier. The credit balance of the bank at the Clearing House was \$1,981,000, which was largely due to the payment by the Comptroller of the Currency to the bank of about \$1,400,000, which had been collected by the receiver during his administration of the affairs of the old institution since its failure in June last. Comptroller Ridgely discharged the receiver on Monday and personally superintended the reopening of the bank. All the civil suits growing out of the suspension were formally dismissed on Monday. The Seventh National will after April next occupy offices on the main floor of the new building now in course of construction at the corner of Maiden Lane and Broadway. This structure will be eighteen stories high, and it will be known as the Seventh National Bank Building.

As was announced in this department last week, interests identified with the National City Bank have secured control of the National Citizens' Bank at 401 Broadway, and James Stillman, President of the first-named institution, was then elected a director in the Citizens. On Saturday it was announced that the Citizens' Bank had obtained control of the Ninth National Bank at 407 Broadway, and that the two institutions will be consolidated after formal assent shall be given by the stockholders of the respective banks at meetings which will be held December 9. It will be proposed by the directors at the meeting of the stockholders of the Citizens' Bank to change the par value of the stock from \$25 to \$100 per share, and to increase the capital from \$500,000 to \$1,500,000 and the surplus from about \$380,000 to \$775,000, by the issue of 9,500 shares of a par value of \$100 each, of which 4,000 shares shall be offered ratably to present stockholders at \$150 per share. The remaining 5,500 shares will be disposed of for the purpose of acquiring the capital stock and assets of the Ninth National Bank. If exchange of stock shall be made for this purpose, the stockholders of the Ninth will receive one share of the Citizens' for two and one-seventh shares of the Ninth. On this basis the value of the 7,500 shares of the Ninth is estimated at \$70 per share. The proposition has been informally approved by holders of more than two-thirds of the stock of the Citizens', and a large number of the stockholders of the Ninth have signified their willingness to accept the terms which may be proposed for the exchange of stock. The nearly-adjointing locations of the two banks, 401 and 407 Broadway, have made them active competitors for business; hence the proposed consolidation will doubtless result greatly to the advantage of the Citizens'. The purchase by the Hanover National of control of the Ninth, which, as heretofore noted, was consummated on October 29, appears to have been a step preliminary to the action taken last Saturday.

It is expected that Edward S. Schenck, now Vice-President, will be elected President of the Citizens' Bank at the meeting of stockholders to be held December 9. Mr. Schenck was for seven years President of the Hamilton Bank, a State institution located at 215 West 125th Street, which bank is controlled by the Mercantile National Bank, of which Mr. Schenck's brother, Frederick S., is President. Edward S. Schenck was on February 1 elected Vice-President of the Citizens', and he has since been the active executive officer of that institution. The Citizens' is the oldest bank, having been organized in 1851, while the organization of the Ninth was in 1864. The Citizens' originally had a capital of \$300,000, and it was first located at 64 Bowery, later removing to 88, and in 1865, when it became a national bank, to Broadway, corner of White Street. In 1875 it removed to its present location, 401 Broadway. The Ninth National began business at the corner of Broadway and Canal Street with a capital of

\$1,000,000, which was later increased to \$1,500,000, and in 1878 reduced to \$750,000.

—Among the banks in the West to whose growth attention has at various times been called in these columns, the Security Bank of Minnesota at Minneapolis should not be overlooked. The progress of the institution, which has added nearly \$4,000,000 to its deposits during the past three years, is best displayed in the appended table prepared by us:

SECURITY BK. OF MINNESOTA.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.—Bid. Ask.
Sept. 30 1901.....	1,000,000	148,073	7,398,677	8,546,750	120 132
Apr. 30 1901.....	1,000,000	100,228	6,754,455	7,854,683	115 119
Feb. 5 1901.....	1,000,000	192,973	6,515,228	7,708,202	100
Dec. 13 1900.....	1,000,000	187,654	5,171,921	6,359,576	91 96
Sept. 5 1900.....	1,000,000	144,934	5,058,310	6,203,245	.... 94
June 29 1900.....	1,000,000	127,049	5,142,332	6,269,332	95 100
Apr. 30 1900.....	1,000,000	100,000	4,882,437	5,982,437	90 95
Feb. 13 1900.....	1,000,000	125,578	5,014,568	6,140,147	80 85
Dec. 2 1899.....	1,000,000	226,639	5,258,490	6,485,129	65
Sept. 9 1899.....	1,000,000	172,261	5,077,533	6,249,795	63 70
June 30 1899.....	1,000,000	158,571	4,949,966	6,108,437	63 70
Apr. 5 1899.....	1,000,000	124,446	4,670,539	5,794,986	.... 67
Feb. 4 1899.....	1,000,000	116,855	4,733,928	5,850,783	.... 57
Dec. 1 1898.....	1,000,000	137,741	4,560,961	5,698,723	.... 57
Sept. 20 1898.....	1,000,000	105,415	3,905,776	5,014,192	.... 57

With the figures above, the Security Bank ranks among the largest in Minneapolis. Its deposits, it will be seen, now stand at \$7,398,677, against \$6,754,455 on April 30 1901 and but \$3,905,776 on September 20 1898. The same progress is shown in aggregate resources, where we observe figures of \$8,546,750 for September 30 1901, as against only \$7,854,683 on April 30 1901 and but \$5,014,192 on September 20 1898. The shares are now quoted at 120 bid, 132 asked, which compare with 57 asked February 4 1899—less than three years ago. The management of the bank is in the hands of Mr. F. A. Chamberlain, President; Perry Harrison and E. F. Meerkle, Vice-Presidents; T. F. Hurley, Cashier, and Guy C. Landis, Assistant Cashier.

—The St. Paul Bank Clerks' Association of St. Paul, to the temporary organization of which we referred in our issue of the 2d inst., has been regularly organized, and the election of the following officers is announced: President, Otto M. Nelson of the First National Bank; Vice-President, Henry Van Vleck of the Merchants' National; Secretary, W. B. Clow of the St. Paul National, and Treasurer, Henry Von Dermeyer of the National German-American. Meetings are to be held once a month, and any employee of a bank, trust company or banking house is eligible for membership, the dues for which are but \$1 a year.

—A branch office of Messrs. Lamprecht Bros. & Company of Cleveland has been opened in Youngstown, Ohio. Messrs. Joseph Miller Jr. and Edward C. Munroe have been installed as managers of this branch.

—The People's Trust Company of Pittsburg, organized last spring with a capital of \$250,000, has purchased property at South 18th and Carson streets, on which will be erected a modern banking house. The officials are Mr. William Ruske, President; G. H. Schmunk, Vice-President, and H. J. Kumer, Treasurer.

—Arrangements have been made for the extension of the corporate existence of the Commercial National Bank of Detroit, whose charter expired on the 11th inst. The new term is for twenty years. No change is to be made in the capital of \$500,000, or the officials, who are as follows: Hugh McMillan, President; Morris L. Williams, Vice-President and Cashier, and A. W. Ehrman, Assistant Cashier.

—The People's Savings Bank of Detroit is also to extend its charter, but for a longer period of time—thirty years from January 1, 1903. This bank, too, has a capital of \$500,000, and the officers include M. W. O'Brien as President; F. A. Schulte as Vice-President and George E. Lawson as Cashier.

—What is said to be the initial step in a contemplated consolidation of the Columbia National of Buffalo with some other Buffalo bank was the election last week of three new directors to the Columbia Board. These are Mr. George F. Rand, President of the First National Bank, Tonawanda; John F. Harper, Cashier of the Colonial National of Cleveland, and John Cunneen of Buffalo.

Whether the proposed consolidation be effected or not (plans for which are still in a formative state), it is under-

stood that a reorganization of the Columbia National will take place. Although Mr. Rand is chiefly interested in the venture and will very likely, it is stated, be made President, considerable Cleveland capital, aside from that represented by Mr. Harper, has also become interested in the bank, the names of Mr. H. C. Christy, President of the Colonial National Bank, and W. H. Lamprecht, of Messrs. Lamprecht Bros. & Company, being mentioned in connection with the move. Under the plan proposed, the capital of the Columbia, now \$300,000, will be increased to \$500,000. The President now is Mr. Edgar B. Jewett and Vice-President George Wadsworth. Cashier, Clifford Hubbell resigned this week.

Plans for a new three-story building for the Frankford Real Estate Trust & Safe Deposit Company, Philadelphia, have been prepared. The structure is to be of elaborate design, entirely of granite. The institution has a capital of \$125,000 and is officered by John B. Lennig, President; E. H. Middleton, Vice President, and J. T. Crankshaw, Secretary and Treasurer.

A permanent receiver has finally been appointed to take charge of the affairs of the Eufaula National Bank, of Eufaula, Ala. Mr. J. K. McDonald, of Birmingham, is the appointee.

At the meeting of the Pittsburg Stock Exchange members on Saturday last the proposed amendments noted in the issue of the CHRONICLE a week ago (an increase in the initiation fee from \$25.00 to \$250, and a provision allowing an additional assessment beyond the annual dues of \$50 if expenses require it) were adopted. Rules for order were modified, the fine limit raised to \$5 and the rules to be in force at all times instead of only, as heretofore, between the hours of 10 and 8.

The Coal & Iron National Bank of Cleveland, Ohio, which, as noted herein at the time, had issued \$300,000 out of the \$500,000 increased stock, now reports the full amount as paid. The bank's capital is accordingly \$1,000,000.

The directors of the Tiffin National Bank of Tiffin, Ohio, elected Mr. Elmer E. Hershberger as Assistant Cashier. Mr. Hershberger, having served the bank for eighteen years, is well qualified to fill his new position.

John P. Hollingshead & Co., note brokers at 45 and 47 Wall Street, and successors of the old, well-known house of Dix & Phye, have opened a branch office at No. 202 La Salle Street, Chicago, with Mr. William G. Heath as Manager. Mr. Heath has had many years' experience in the commercial paper business, both East and West.

Mr. H. B. Walker, Treasurer of the Canada Life Assurance Company, has been appointed a director of the National Trust Company of Toronto, Canada.

A certificate has been issued to the Commercial National Bank of Fond du Lac, Wis. As stated in our issue of October 19, in which we also gave the names of the officials, this bank succeeds the Wells Banking House, established in 1870.

The Comptroller has approved the application to organize the American National Bank of Everett, Wash., with \$100,000 capital and surplus of \$50,000. The incorporators are J. T. McChesney, E. A. Nickerson, Edward C. Mony, W. J. Rucker and Bethel J. Rucker. The latter two are President and Cashier, respectively, of the Rucker Bank of Everett, organized in 1892, which is to be absorbed by the new organization. The bank will locate temporarily at Hewitt and Colby avenues, and expects to be ready for business by January 1. It is the intention of the officials to provide a building for the exclusive needs of the bank, which will conduct a trust department in addition to a regular banking business. Mr. McChesney, it is understood, will be named as President and Robert Moody, President of the Aberdeen National Bank, of Aberdeen, So. Dak., as Cashier.

Mr. Edwin W. Robertson has been appointed President of the Central National Bank of Columbia, S. C. (capital \$100,000), succeeding Mr. James Woodrow.

Through the death of William P. Marshall, Mr. J. Preston Thomas, Vice President, has become President of the National Bank of Chester County, West Chester, Pa. Mr. T. W. Marshall assumes the Vice-Presidency.

The post of Cashier of the North Ward National Bank of Newark, which had been temporarily filled by Mr. E. F. Hartsborn, has been assigned to Mr. Spencer S. Marsh.

Mr. F. J. Lothrop is the new Cashier of the Leominster National Bank, Leominster, Mass., of which Mr. Hamilton Mayo is President. Mr. Lothrop succeeds the late A. L. Burditt.

The Anthracite Savings Bank of Wilkesbarre, Pa., reports an increase in the capital from \$150,000 to \$300,000. The amount of the surplus, which has also been added to, is now \$305,000. Benj. Reynolds is President and C. W. Laycock, Cashier.

The organization has been completed of the Lake Charles National Bank, Lake Charles, La., by the election of the following officers; President, H. C. Gill; Vice-President, Charles S. Ramsay, and Cashier, W. A. Guillemet, formerly Cashier of the Bank of Poplarville, Poplarville, Miss. The bank has a capital of \$100,000 and intends to erect a building of its own.

The Dollar Savings Bank of Toledo, it is reported, has made the proposed increase of \$50,000 in its capital, raising it to \$250,000.

The convention of the Maryland Bankers' Association held at the Hotel Rennert, Baltimore, on Wednesday and Thursday of this week was marked by a large attendance of delegates, and certainly the programme arranged for the occasion was worthy of the interest displayed. Mr. C. C. Homer, President of the Second National Bank of Baltimore, and also of the Baltimore Clearing House Association, welcomed the bankers, his address being responded to by State Comptroller J. W. Hering. In his annual address, the President, Robert Shriver (President of the First National Bank of Cumberland), touched on the prosperity enjoyed by Maryland during the past year, not alone in the financial world but also in all other lines of business. Mr. W. T. Warburton, President of the Second National Bank of Elkhart, contributed to the programme a discourse on "Bankers Associations," in which the value of such unions was shown. Not less interesting was the topic discussed by Mr. William G. Baker Jr., of Messrs. Baker, Watts & Co., Bankers, Baltimore, on "The American Banker in History." Mr. William Barrett Ridgely, Comptroller of the Currency, and the guest of honor, spoke informally at the gathering. A steamboat excursion to Sparrow's Point and a banquet at the hotel were among the social features of the gathering.

The officials for the ensuing year, unanimously chosen, are:

President, Mr. Charles C. Homer; Vice-Presidents (of which there are 10), Charles B. Lane, of Messrs. Elvely, Lane & Co., Hagerstown; S. A. Williams, President of the Harford National Bank, Bel Air; David Sloan, President of the Lonaconing Savings Bank, Lonaconing; William T. Warburton; William Dale, President of the Pocomoke City National Bank, Pocomoke City; Charles W. Dorsey, President of the Manufacturers' National Bank, Baltimore; William G. Baker Jr.; J. D. Wheeler, Cashier of the Drovers' & Mechanics' National Bank, Baltimore; John F. Sippel, Cashier Third National Bank, Baltimore, and John B. Bland, President of the United States Fidelity & Guaranty Company, Baltimore.

Secretary (re-elected), Lawrence B. Kemp, President Commercial & Farmers' National Bank, Baltimore.

Treasurer, William Marriott (re-elected), Cashier Western National Bank, Baltimore.

The announcement is made that a charter has been asked for the Newport Trust Company, which company will absorb and take the place of the Newport, R. I., branch of the Industrial Trust Company of Providence. This branch was originally the National Bank of Rhode Island, and was merged with the Industrial Trust Company in April 1900. Among those interested in the new institution, the capital of which is to be \$500,000, par \$100, are Samuel P. Colt, President of the Industrial Trust; Henry A. C. Taylor, Theodore K. Gibbs, Daniel B. Fearing, Charles L. F. Robinson, William G. Roelker, Frederick Tompkins, T. A. Lawton and J. W. Horton. The Newport Trust Company will be entirely separate from and independent of the Industrial Trust Company, although a number of those interested in the new concern are closely identified with the Providence institution.

Mr. Henry B. Spencer of St. Louis, and a son of Mr. Samuel Spencer, President of the Southern Railway, is to address the Bankers' Club of Cincinnati at its annual banquet Tuesday evening next.

The Whitney National Bank of New Orleans has found it necessary to enlarge its facilities for the proper transaction of its increasing business. In the new quarters, which adjoin the main building of the bank, a foreign exchange department has been opened. Writing rooms for the

patrons, commodious accommodations for the directors and a dining and reading room combined for the employees have been provided in the recent addition. Those in charge of the bank are Mr. James T. Hayden, President; Pearl Wight, Vice-President; J. M. Pagaud, Cashier, and J. E. Bouden Jr., Assistant Cashier.

—At a meeting of representatives of the Clearing House banks of Atlanta, Ga., it was decided to extend the hour of closing of banks on Saturdays from 12 to 2 o'clock. The order will go into effect at once and remain operative until April 1 1902. The reason for the departure is explained in the fact that Saturday's business is among the heaviest of the week.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 3, 1901.

Early in the week the stock markets were very depressed and a good deal of uneasiness prevailed throughout the city. Since then, however, quotations have recovered somewhat and there is a better feeling. Still, business is very stagnant and a certain amount of uneasiness remains. In Paris the losses resulting from the breakdown of industrial enterprises both at home and in Russia are enormous. They have caused selling upon an extraordinary scale of all kinds of securities for which there was a free market abroad. Owing to the measures taken against the *coulisse*, or outside market, the Paris Stock Exchange is greatly crippled. Practically the outside market does scarcely any business, and the seventy members of the *parquet*, or official market, are accused, whether rightly or wrongly, of not very well understanding a good deal of what ought to be their own business.

At all events, the business done upon the Paris Bourse is shrinking more and more every day, while the greater part of it is transferred to London. It is estimated, for example, by persons in a position to be well informed, that during the past few weeks 50,000 Rio Tinto copper shares have been sold by Paris in London and 100,000 De Beer shares. Bearing in mind the high quotations at which both of these stand the figures will be seen to be very large, and all other kinds of securities for which there is a free market were disposed of in the same way.

This constant selling has naturally caused business to shrink in London in every direction, for people are afraid it is the forerunner of some great collapse. Rumor, indeed, is busy in Paris with the names of some important institutions; but the rumors are believed by the well-informed to be absolutely unjustified. A few small banks that gave entirely too much accommodation to industrial enterprises have locked up a great part of their capital; but the large banks are believed to be thoroughly sound. There was a very heavy speculation in the shares of the various industrial enterprises, and as these have fallen disastrously in many cases from 50 per cent to 70 per cent and in some cases even more, the differences to pay are enormous; and to meet those differences the sales have had to be made. For the time being, therefore, the Paris Bourse has almost ceased to count. Yet the accumulation of unemployed money is enormous, and really good securities, especially French rente, are in eager demand. There have been several loans, some of them guaranteed by the French Government, but most of them to small States like Denmark; and now there is an issue of French rente amounting to 265 million francs, or a little under 10½ million sterling. It is expected to be issued very shortly, and no doubt is entertained that it will be eagerly subscribed for. The issue is intended to provide the Government with the total amount of the indemnity to be paid by China, but which will be paid by China only in yearly instalments.

In Germany matters are even worse than in France. It is believed by the well-informed that the worst of the crisis is over, at least in this sense: that no serious failure is now apprehended; but small failures are occurring every day and are likely to occur for a considerable time yet, for the banks are limiting the accommodation they give in the most rigorous way, and there is over-production in almost all industries. The Government is giving out orders for railways and similar things over which it has control; but Government orders do not make up for the general collapse all over Germany. In Russia matters are still worse; and to add to the troubles it appears that the failure of the crops is even more pronounced than has been supposed hitherto. To make head against its difficulties the Russian Government has induced its Paris bankers to anticipate the payments of the instalment of the last loan, and it is believed that it is trying to induce the Paris bankers to agree to the early issue of another large loan.

On Thursday the directors of the Bank of England raised their rate of discount to 4 per cent. Up to Tuesday morning this was very generally expected, as the withdrawals for

both France and Germany have been large of late; while the period is now fast approaching when the internal demands for both coin and notes will be heavy and the usual shipments will have to be made to South America and to Egypt; but on Tuesday and Wednesday the opinion of the city changed, and it was more and more assumed that the rise in rates would not be needed, since it was believed that France would obtain what gold she required direct from New York, and that the German power of taking gold was nearly exhausted. The directors of the Bank of England, however, have wisely decided not to run any risks, and so far the market has accepted the decision of the directors with equanimity, and quotations have been scarcely affected.

For the moment it looks as if the rise in the Bank rate would stop the shipments of gold to the Continent; but that will depend upon the course of events in France and Germany. If the Paris market settles down, as the best judges expect it will, when the new issue of rente is made, money will once more become dearer in London than in Paris and the withdrawals of gold from the Bank will cease. On the other hand, if anything further should disturb the Paris money market, such, for example, as the threatened coal strike, which is now believed to be practically averted, but which for all that the leaders of the men have never openly admitted to be abandoned, then rates would probably rise in Paris; and as it is certain that there is a very large debt due from this country to France, the gold withdrawals might begin again. Similarly, if anything should happen in Germany to send up rates rapidly there, we might again see gold withdrawals from London. The best opinion for the time being, however, is that the 4 per cent rate will be made effective here and that withdrawals from the Bank will cease.

Meantime the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 50 lacs and the applications exceeded 1,479 lacs. The whole amount offered was allotted at prices ranging from 1s. 4d. to 1s. 4-1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. Oct. 30.	1900. Oct. 31.	1900. Nov. 1.	1900. Nov. 2.
Reserve.....	29,547,305	29,583,630	29,613,800	27,872,065
Public deposits.....	10,381,404	7,885,479	7,880,039	5,948,350
Other deposits.....	41,807,873	40,500,441	41,130,011	38,386,897
Government securities.....	18,016,785	19,091,034	15,168,990	10,889,649
Other securities.....	28,156,399	25,680,468	30,008,922	25,455,171
Reserve of notes and coin.....	23,884,215	20,387,258	21,547,723	21,009,888
20s. & bullion both depart'm'ts	38,454,688	32,439,898	33,411,610	31,572,547
Prop. reserve to liabilities, p. a.	65%	64%	48 10-16	49 1-16
Bank rate.....	per cent.	4	4	4
Consols, 2½ per cent.....	92 5-16	92 3-16	103 15-16	108 3-4
Silver.....	30 3-4	29 13-16d.	30 3-4	28 2-16d.
Clearing-house returns.....	193,573,000	194,150,000	192,900,000	170,141,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 1.		Oct. 25.		Oct. 18.		Oct. 11.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3	3	3½	3	3½	3	3½
Berlin.....	4	2½	4	3	4	3	4	3½
Hamburg.....	4	2½	4	3	4	3	4	3½
Frankfurt.....	4	2½	4	3	4	3	4	3½
Amsterdam.....	3	3½	3	3½	3	3½	3	3½
Brussels.....	3	3½	3	3½	3	3½	3	3½
Vienna.....	4	4	4	3½	4	3½	4	3½
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	5	4½	5	4½	5	5	5	5

Messrs. Pixley & Abell write as follows under date of October 31:

Gold.—The feature has been the demand for Paris; £340,000 has been taken from the Bank, and the small supplies of bars in the open market have also been secured. America has shipped \$2,550,000 to Paris, but this has not eased the demand appreciably, and to-day, with the Bank rate up to 4 per cent, the oblique remains at 25-9-4. The withdrawals from the Bank total \$520,000, of which \$130,000 has gone to Egypt. Arrivals: West India, \$18,000; Australia, \$21,000; total, \$39,000. Shipments: Bombay, \$48,500; Colombo, \$8,000; total, \$56,500.

Silver.—After touching 26½d. the lower rates attracted some buying orders from the East, and this, coupled with covering orders for the end of the month, brought about a sharp recovery to 26½d. cash and 26½d. forward, America selling sparingly. To-day's rise in the Bank rate, with slightly lower rates from the East, has caused the market to ease off to 26½d. cash and 26½d. forward, closing sellers. The Indian price is Rs. 67½. Arrivals: New York, \$90,000; West India, \$16,000; Australia, \$3,000; total, \$109,000. Shipments: Bombay, \$180,000; Hong Kong, \$32,677; Calcutta, \$10,000; total, \$192,677.

Mexican Dollars.—The rise in the price of silver has stopped the selling orders from Mexico, and we quote 26½d. nearest price, with no business. Shipments: Singapore, \$11,800; Hong Kong, \$32,530; Shanghai, \$19,000; Manila, \$10,070; total, \$84,110.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 31.		Oct. 24.		SILVER. London Standard.	Oct. 31.		Oct. 24.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....	77 11½	77 11½	77 11½	77 11½	Bar silver, fine.....	26½	26½	26½	26½
U. S. gold coin.....	76 6½	76 6½	76 6½	76 6½	Do 2 mo. delivery	26½	26½	26½	26½
German gold coin.....	76 6½	76 6½	76 6½	76 6½	Bar silver, contain'g	26½	26½	26½	26½
French gold coin.....	76 6½	76 6½	76 6½	76 6½	do 5 gra. gold.....	27½	27½	26½	26½
Japanese yen.....	76 6½	76 6½	76 6½	76 6½	do 4 gra. gold.....	26½	26½	26½	26½
					do 3 gra. gold.....	26½	26½	26½	26½
					Cake silver.....	26½	26½	26½	26½
					Mexican dollars.....	26½	26½	26½	26½

The following shows the imports of cereal produce into the United Kingdom during the eight weeks of the season compared with previous seasons:

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	10,086,100	12,910,600	10,158,900	9,560,500
Barley.....	5,145,400	4,258,800	3,066,000	5,189,500
Oats.....	3,285,100	4,878,000	3,477,200	2,334,370
Peas.....	300,700	334,010	505,700	340,760
Beans.....	475,800	367,040	293,100	446,600
Indian corn.....	7,035,500	7,710,900	9,324,900	7,399,100
Flour.....	2,956,000	3,467,300	3,537,000	3,992,330

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	10,086,100	12,910,600	10,158,900	9,560,500
Imports of flour.....	2,956,000	3,467,300	3,537,000	3,992,330
Sales of home-grown.....	5,257,339	4,371,587	6,450,255	5,177,346

Total.....	18,299,339	20,749,487	19,144,155	17,730,076
Aver. price wheat, week 25s. 11d.	28s. 4d.	28s. 2d.	28s. 2d.	26s. 8d.
Average price, season 25s. 11d.	28s. 7d.	28s. 0d.	28s. 0d.	26s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....grs.	1,920,000	1,935,000	2,000,000	1,820,000
Flour, equal to grs.	260,000	285,000	360,000	305,000
Maize.....grs.	520,000	505,000	560,000	1,085,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 15.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	267 ¹⁶	267 ¹⁶	267 ¹⁶	267 ¹⁶	267 ¹⁶	267 ¹⁶
Consols, new, 2½ p.cta.	91 ¹	91 ¹	91 ¹	91 ¹	91 ¹	91 ¹
For account.....	91 ¹	91 ¹	91 ¹	91 ¹	91 ¹	91 ¹
French rentes (in Paris) fr.	100 ⁸²	100 ⁸⁰	100 ⁷²	100 ⁸²	100 ⁸⁰	100 ⁸⁰
Spanish 4s.....	69 ¹	69 ¹	69 ¹	69 ¹	69 ¹	69 ¹
Anacosta Mining.....	7 ¹	7 ¹	7 ¹	7 ¹	7 ¹	7 ¹
Atch. Top. & Santa Fe.....	86 ¹	86 ¹	83 ¹	82 ¹	81 ¹	81 ¹
Preferred.....	104 ¹	105 ¹	104 ¹	104 ¹	103 ¹	103 ¹
Baltimore & Ohio.....	110 ¹	112 ¹	111 ¹	111 ¹	110 ¹	110 ¹
Preferred.....	96 ¹	96 ¹	97 ¹	97 ¹	97 ¹	97 ¹
Canadian Pacific.....	115 ¹	115 ¹	117 ¹	117 ¹	116 ¹	116 ¹
Chesapeake & Ohio.....	80 ¹	80 ¹	80 ¹	80 ¹	80 ¹	80 ¹
Chica. Great Western.....	26 ¹	26 ¹	26 ¹	26 ¹	26 ¹	26 ¹
Ohio, Mil. & St. Paul.....	176 ¹	177 ¹	176 ¹	176 ¹	174 ¹	174 ¹
Den. & Rio Gr. com.....	47 ¹	48 ¹	47 ¹	49 ¹	47 ¹	47 ¹
Do do Preferred.....	97 ¹	98 ¹	97 ¹	97 ¹	96 ¹	96 ¹
Erie, common.....	44 ¹	44 ¹	43 ¹	43 ¹	42 ¹	42 ¹
1st preferred.....	73 ¹	74 ¹	74 ¹	74 ¹	73 ¹	73 ¹
2d preferred.....	59 ¹	59 ¹	60 ¹	61 ¹	60 ¹	60 ¹
Illinois Central.....	145 ¹	145 ¹	144 ¹	143 ¹	142 ¹	142 ¹
Louisville & Nashville.....	110 ¹	109 ¹	109 ¹	108 ¹	108 ¹	108 ¹
Mexican Central.....	22 ¹	22 ¹	22 ¹	22 ¹	22 ¹	22 ¹
Mexican National.....	13 ¹	13 ¹	13 ¹	13 ¹	13 ¹	13 ¹
Mo. Kan. & Tex. com.....	28 ¹	28 ¹	27 ¹	28 ¹	26 ¹	26 ¹
Preferred.....	56 ¹	56 ¹	56 ¹	56 ¹	53 ¹	53 ¹
N. Y. Cent'l & Hudson.....	168 ¹	168 ¹	167 ¹	167 ¹	164 ¹	164 ¹
N. Y. Ontario & West'n.....	36 ¹	36 ¹	35 ¹	35 ¹	34 ¹	34 ¹
Norfolk & Western.....	59 ¹	59 ¹	58 ¹	58 ¹	58 ¹	58 ¹
Do do pref.....	93 ¹	93 ¹	93 ¹	93 ¹	93 ¹	93 ¹
Northern Pacific, pref.....	105 ¹	105 ¹	105 ¹	104 ¹	104 ¹	104 ¹
Pennsylvania.....	77 ¹	77 ¹	75 ¹	74 ¹	74 ¹	74 ¹
*Phila. & Read, 1st pref.....	40 ¹	40 ¹	40 ¹	40 ¹	40 ¹	40 ¹
*Phila. & Read, 2d pref.....	28 ¹	28 ¹	28 ¹	28 ¹	28 ¹	28 ¹
Southern Pacific.....	64 ¹	63 ¹	63 ¹	62 ¹	62 ¹	62 ¹
South'n Railway, com.....	35 ¹	35 ¹	34 ¹	34 ¹	34 ¹	34 ¹
Preferred.....	93 ¹	93 ¹	93 ¹	93 ¹	93 ¹	93 ¹
Union Pacific.....	110 ¹	109 ¹	109 ¹	108 ¹	108 ¹	108 ¹
Preferred.....	92 ¹	92 ¹	92 ¹	92 ¹	92 ¹	92 ¹
U. S. Steel Corp., com.....	45 ¹	45 ¹	44 ¹	44 ¹	44 ¹	44 ¹
Do do pref.....	96 ¹	96 ¹	95 ¹	95 ¹	94 ¹	94 ¹
Wabash.....	21 ¹	21 ¹	21 ¹	21 ¹	21 ¹	21 ¹
Do preferred.....	39 ¹	39 ¹	39 ¹	39 ¹	39 ¹	39 ¹
Do Deb. "B".....	62 ¹	62 ¹	62 ¹	62 ¹	61 ¹	61 ¹

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 7 and for the week ending for general merchandise Nov. 8; also totals since beginning first week January.

	1901.	1900.	1899.	1898.
For week.....	\$2,127,967	\$1,581,005	\$1,759,678	\$1,513,001
Dry Goods.....	10,027,364	9,548,370	8,210,943	7,045,699
Gen'l mer'dise.....				
Total.....	\$12,155,331	\$11,129,375	\$9,970,621	\$8,561,700
Since Jan. 1.....	\$92,325,880	\$100,339,049	\$89,370,298	\$80,170,765
Dry Goods.....	388,455,352	361,662,458	356,885,068	289,083,082
Gen'l mer'dise.....				
Total 45 weeks.....	\$480,781,232	\$462,002,507	\$445,755,366	\$369,253,850

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 11, and from January 1 to date.

	1901.	1900.	1899.	1898.
For the week.....	\$10,126,698	\$9,060,146	\$8,677,993	\$9,238,064
Prev. reported.....	\$32,139,344	\$37,615,216	\$39,843,220	\$36,175,169
Total 45 weeks.....	\$442,276,042	\$468,675,362	\$407,521,218	\$405,413,233

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 9 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,851	\$.....	\$244,136
France.....	1,617,109	22,678,482	.....	1,778,888
Germany.....	.....	7,584,567	.....	.....
West Indies.....	.....	707,587	120,800	1,614,897
Mexico.....	.....	50,868	22,752	499,500
South America.....	4,000	34,515	120,656	888,414
All other countries.....	.....	1,114,500	5,235	32,840
Total 1901.....	\$1,621,109	\$33,935,370	\$269,432	\$44,132,768
Total 1900.....	10,000	47,455,084	2,837,880	10,492,944
Total 1899.....	2,000	25,988,116	60,249	18,908,253

	Exports.		Imports.	
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,080,724	\$41,341,816	\$.....	\$33,332
France.....	.....	697,490	.....	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	557	248,324	.....	228,316
Mexico.....	.....	22,250	124,932	2,461,470
South America.....	.....	24,431	7,275	569,400
All other countries.....	.....	2,491	.....	97,361
Total 1901.....	\$2,081,291	\$42,338,027	\$132,237	\$3,286,770
Total 1900.....	1,331,830	45,118,058	181,851	4,145,284
Total 1899.....	792,105	39,729,508	68,187	4,451,005

Of the above imports for the week in 1901, \$7,075 were American gold coin. Of the exports during the same time \$254,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 9, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital	Surplus	Loans	Specie	Legals	Deposits	Other
Bank of N. Y.	2,000,000	3,156,2	20,549,0	4,009,0	1,935,0	31,442,0	1,438,0
Manhattan Co.	2,000,000	2,093,0	24,118,0	5,558,0	2,082,0	30,880,0	1,000,0
Mechanics	2,000,000	1,138,7	12,228,2	1,998,3	1,680,3	14,832,0	1,000,0
Mercantile	2,000,000	3,217,2	14,213,0	2,861,0	988,0	14,900,0	1,000,0
America	1,000,000	3,037,0	18,828,4	2,797,6	3,240,5	21,896,7	1,000,0
Phenix	1,000,000	2,577,8	18,000,0	1,800,0	1,800,0	18,000,0	1,000,0
City	10,000,000	6,630,3	11,137,0	28,219,0	5,999,0	19,843,0	1,000,0
Chemical	300,000	7,000,4	25,638,8	8,436,7	2,741,0	29,740,0	1,000,0
Mechanics' Ex.	800,000	258,9	5,215,1	997,7	556,7	5,901,0	1,000,0
Wallstn.	1,000,000	1,984,7	9,988,1	1,259,8	984,3	8,322,0	1,000,0
Butch. & Drov's	300,000	73,1	1,055,0	245,2	75,1	1,380,0	1,000,0
Market & Traders	400,000	132,0	2,669,0	853,0	333,0	3,061,0	1,000,0
Greenwich	300,000	194,0	1,082,0	192,0	175,0	1,314,0	1,000,0
Leather Mfrs.	800,000	515,9	4,387,4	892,9	147,9	4,302,0	1,000,0
State of N. Y.	1,200,000	554,1	4,701,9	398,1	331,7	4,186,7	1,000,0
American Exch.	5,000,000	2,411,2	21,958,0	5,325,0	1,058,0	26,212,0	1,000,0
Commerce	10,000,000	7,094,5	75,285,1	10,040,1	6,748,9	60,093,0	1,000,0
Broadway	1,000,000	1,887,3	6,876,0	798,9	355,3	8,077,0	1,000,0
Mercantile	1,000,000	1,381,9	14,383,7	2,027,8	1,657,9	14,467,0	1,000,0
Pacific	422,7	512,4	2,500,9	250,9	401,6	3,123,0	1,000,0
Chatham	450,000	977,9	5,880,3	817,6	800,8	6,787,0	1,000,0
People's	300,000	350,8	2,154,4	270,4	212,0	2,778,0	1,000,0
North America	1,000,000	1,028,8	11,972,9	7,619,1	1,142,0	12,177,0	1,000,0
Hanover	3,000,000	5,655,2	48,728,6	11,091,4	5,737,5	64,382,0	1,000,0
Irving	500,000	475,3	4,159,0	832,7	415,0	4,493,0	1,000,0
Chesens	500,000	382,5	3,314,9	902,1	222,1	3,547,0	1,000,0
Nassau	500,000	239,5	2,498,5	402,3	314,0	2,804,0	1,000,0
Market & Fulton	900,000	1,012,2	6,122,1	735,4	685,7	6,193,0	1,000,0
Shoe & Leather	1,000,000	228,0	4,158,9	928,9	283,5	4,757,0	1,000,0
Opera Exchange	1,400,000	1,849,7	22,518,0	4,227,0	3,235,0	26,580,0	1,000,0
Oriental	800,000	406,9	3,185,7	195,9	325,4	3,100,0	1,000,0
Imp' Vrs' & Trad.	1,500,000	6,104,4	23,851,0	3,299,0	3,044,0	26,984,0	1,000,0
Park	2,000,000	2,988,7	43,950,0	13,837,0	3,105,0	61,440,0	1,000,0
East River	250,000	180,9	1,179,0	171,4	193,7	1,315,0	1,000,0
Fourth	3,000,000	2,593,2	22,795,5	4,154,0	2,480,0	24,304,7	1,000,0
Central	1,000,000	582,5	10,320,0	2,072,0	1,507,0	13,380,0	1,000,0
Second	300,000	998,0	9,308,0	1,834,0	1,604,0	10,172,0	1,000,0
Third	750,000	1,063,4	1,963,4	1,885,9	2,228,0	7,053,0	1,000,0
Y. Nat'l Exch.	10,000,000	11,407,0	79,981,9	15,835,9	3,738,0	79,521,0	1,000,0
Lowery	250,000	250,0	2,987,1	979,9	405,7	2,784,0	1,000,0
W. Y. County	250,000	743,2	3,120,0	350,0	352,0	2,387,0	1,000,0
German Ameri.	300,000	604,5	2,901,6	541,2	320,7	2,351,0	1,000,0
Fifth	750,000	654,5	9,006,4	1,771,0	1,585,0	8,083,0	1,000,0
German Exch.	1,000,000	2,604,4	11,082,9	1,942,9	2,000,0	10,625,0	1,000,0
Germanian	300,000	1,407,9	1,124,2	2,337,7	872,4	10,193,0	1,000,0
Lincoln	200,000	594,8	2,445,5	212,3	695,3	2,184,7	1,000,0
Windsor	300,000	998,7	2,916,5	410,2	337,1	2,861,0	1,000,0
Windsor	300,000	1,014,9	17,733,3	1,985,8	2,390,0	16,811,0	1,000,0
Windsor	1,000,000	1,106,1	10,000,0	1,000,0	1,000,0	10,000,0	1,000,0
Windsor	200,000	271,9	2,302,2	421,7	125,0	2,177,0	1,000,0
Bank of Metrop.	300,000	1,110,7	6,755,7	1,320,5	488,6	7,682,0	1,000,0
First Side	300,000	436,6	2,494,0	288,0	377,0	2,400,0	1,000,0
Windsor	500,000	1,015,9	13,756,0	1,565,0	2,040,0	14,631,0	1,000,0
Windsor	2,500,000	2,738,0	39,365,0	2,300,0	2,300,0	39,365,0	1,000,0
Windsor	300,000	436,6	2,494,0	288,0	377,0	2,400,0	1,000,0
Liberty	500,000	759,0	6,784,3	1,148,1	425,0	6,884,0	1,000,0
Y. Prod. Ex.	1,000,000	443,4	4,223,9	790,4	404,7	4,007,0	1,000,0
Windsor	350,000	603,3	7,581,1	1,490,7	835,0	9,009,0	1,000,0
Windsor	500,000	418,5	1,097,0	840,0	391,9	2,107,0	1,000,0
Windsor	500,000	369,1	2,754,3	415,6	107,9	2,097,0	1,000,0
Total	81,922,3	98,965,4	886,995,0	177,892,0	68,555,0	950,418,0	80,000,0

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 9, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (No omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Notes.	Deposits with Clearing Agents.	Other Deposits.	Net Deposits.
NEW YORK CITY.								
Bank of America	100.0	140.9	175.4	27.0	188.5	205.1	—	1950.0
Bank of Montreal	300.0	217.0	265.0	117.0	100.0	229.0	—	2809.0
Bank of New York	100.0	126.5	113.9	49.2	47.0	175.2	—	1303.1
Bank of the City	100.0	82.8	135.2	84.8	84.4	213.7	—	1513.7
Bank of the South	200.0	20.0	138.7	20.8	88.9	134.4	—	1489.2
Bank of the West	100.0	100.0	170.0	121.4	120.1	129.8	—	1830.6
Bank of the East	250.0	69.5	233.7	108.5	123.3	282.2	—	2821.7
Bank of the Middle	200.0	183.7	143.2	40.2	94.3	216.9	—	1415.9
Bank of the North	200.0	147.8	173.3	27.6	157.4	288.0	—	1833.2
Bank of the South	100.0	222.9	253.0	10.0	22.0	108.0	—	1835.0
Bank of the West	200.0	73.9	705.1	18.0	85.4	70.7	—	1078.8
Bank of the East	100.0	283.9	375.4	33.0	189.0	182.0	—	238.0
Bank of the Middle	200.0	42.7	135.1	27.0	170.0	98.0	—	1781.0
Bank of the North	100.0	75.4	104.4	48.0	101.8	84.2	—	1199.5
Bank of the South	200.0	369.1	227.9	44.0	238.3	84.4	—	2687.7
Bank of the West	100.0	223.9	149.3	85.7	157.3	85.8	—	1409.1
Bank of the East	200.0	90.3	697.5	8.9	47.0	52.1	—	890.1
Bank of the Middle	100.0	99.1	447.6	11.8	25.4	62.6	—	437.5
Bank of the North	200.0	59.1	842.3	11.0	88.1	129.8	—	90.2
Bank of the South	100.0	54.1	688.7	11.0	71.4	128.4	—	873.6
Bank of the West	100.0	62.2	192.3	6.4	28.3	37.7	—	84.0
Bank of the East	100.0	100.0	120.0	0.9	12.1	97.3	—	38.5
NEW YORK CITY.								
Bank of America	150.0	126.1	1327.7	11.9	88.8	143.4	80.5	12,747
Bank of Montreal	100.0	180.3	1876.6	11.4	147.7	183.2	—	1781.9
Bank of New York	300.0	157.4	1074.7	51.5	30.9	127.2	4.9	1080.0
Bank of the City	100.0	34.3	372.3	18.5	25.1	44.2	9.8	861.2
Bank of the South	200.0	126.5	1074.7	51.5	30.9	127.2	4.9	1080.0
Bank of the West	100.0	61.0	691.8	23.3	25.4	82.4	18.9	710.5
Bank of the East	250.0	437.3	2739.0	220.3	142.1	302.0	—	3214.4
Bank of the Middle	500.0	380.6	3711.4	181.0	144.5	416.3	—	4005.0
Bank of the North	100.0	188.8	991.3	21.0	89.9	79.9	74.4	1010.1
Bank of the South	100.0	255.6	232.4	7.3	82.2	73.2	—	72.2
Bank of the West	300.0	69.8	393.1	155.0	271.0	547.0	44.0	4291.0
Bank of the East	200.0	573.5	2739.0	143.0	281.0	439.0	70.0	3170.0
Bank of the Middle	100.0	144.7	904.4	9.9	51.1	42.3	31.9	804.6
Bank of the North	100.0	123.9	894.9	40.1	61.6	55.0	85.6	853.8
Bank of the South	100.0	75.2	884.7	9.9	45.5	73.6	31.8	540.5
Bank of the West	200.0	54.2	1129.3	94.1	18.0	14.0	—	1009.9
Bank of the East	100.0	54.2	518.8	18.0	36.7	125.6	2.6	803.9
Bank of the Middle	100.0	60.5	627.9	27.3	84.0	74.1	56.9	704.3
Bank of the North	100.0	55.0	809.7	29.6	30.6	45.1	80.1	801.0
NEW YORK CITY.								
Bank of America	25.0	65.5	621.6	17.3	19.9	95.6	11.5	690.3
Bank of Montreal	100.0	86.8	731.6	26.8	15.0	104.3	—	894.6
NEW YORK CITY.								
Bank of America	400.0	807.7	5354.2	207.5	210.7	1189.6	258.8	6032.6
Bank of Montreal	200.0	208.1	1176.1	64.3	19.0	281.9	105.9	1858.5
Bank of New York	200.0	242.6	999.9	35.3	66.7	358.8	44.5	1175.9
Bank of the City	110.0	469.2	2147.4	100.4	24.0	303.9	124.2	2142.1
Bank of the South	125.0	113.3	977.9	28.1	29.5	40.8	5.7	806.7
TOTAL NOV. 9.	3082.0	3203.1	7177.6	3108.7	4245.3	8350.5	1778.2	77842.2
TOTAL NOV. 2.	3382.0	3217.8	7200.7	3233.5	4185.2	7848.5	2204.0	76749.8
TOTAL NOV. 26.	3382.0	3117.6	7197.6	3238.4	4185.0	7721.0	2389.1	77800.8

Breadstuffs Figures Brought from Page 1073.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 9 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since 1901.	194,322	1,535,253	641,700	1,454,313	609,503	80,434
Chicago	111,376	532,600	49,403	213,290	487,000	40,000
Minneapolis	150,000	1,393,326	1,879	8,437	156,478	38,548
St. Louis	—	2,515,200	98,590	181,453	111,320	27,890
St. Paul	800	144,903	75,846	61,395	325	13,197
Detroit	8,300	43,976	58,143	102,280	—	—
Cleveland	18,399	65,601	189,847	102,217	—	930
St. Louis	41,550	274,349	284,016	210,600	108,000	5,350
St. Paul	9,800	32,000	871,000	176,800	148,800	7,000
Kansas City	—	326,400	212,800	105,000	—	—
Total Nov. 1001	533,555	6,707,763	1,904,419	3,717,803	1,589,230	301,550
Total Nov. 90	487,706	4,552,453	2,886,529	2,078,520	1,681,973	31,083
Total Nov. 98	381,073	6,515,690	3,608,191	3,124,396	1,910,589	154,116
Since Aug. 1.						
1901	7,005,958	110,570,723	43,375,709	53,314,519	19,709,564	4,701,708
1900	6,368,057	90,518,362	36,453,078	50,681,336	19,523,989	3,031,227
1899	4,267,750	92,967,596	70,943,304	63,013,544	16,778,738	2,761,208

The receipts of flour and grain at the seaboard ports for the week ended Nov. 9, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
NEW YORK	170,743	430,300	107,500	657,900	83,700	7,500
Boston	58,990	398,414	95,457	134,334	8,750	715
Philadelphia	19,155	463,074	113,630	36,093	13,834	—
Baltimore	22,564	62,571	50,858	65,016	5,197	4,407
San Francisco	134,554	345,774	119,030	24,378	—	—
San Pedro	3,076	18,314	14,309	24,383	—	1,424
New Orleans	11,590	406,000	18,000	24,476	—	—
New York	13,300	150,888	—	161,068	—	—
New York	6,382	169,563	—	—	—	—
Pennacola	—	16,000	—	—	—	—
Total week.	500,108	3,005,153	504,448	1,115,385	146,631	32,126
Same time '00.	499,768	1,383,451	4,177,173	1,476,921	183,376	70,847

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 9 compare as follows for four years:

Receipts at—	1901.	1900.	1899.	1898.
Flour, bbls.	19,344,361	18,992,488	18,800,163	18,513,978
Wheat, bush.	140,861,107	96,888,453	103,037,901	113,557,553
Corn, bush.	101,113,183	124,599,563	123,474,785	172,349,484
Oats, bush.	64,427,639	66,471,136	64,080,695	83,936,694
Barley, bush.	4,594,253	5,034,193	10,414,310	4,000,393
Rye, bush.	1,811,903	2,492,323	3,185,569	10,850,689
Total grain.	314,500,018	324,098,574	376,185,506	391,314,708

The exports from the several seaboard ports for the week ending Nov. 9, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feas.	Barley.
New York	55,046	151,527	20,441	1,965	—	—	16,109
Boston, Ms.	169,581	—	6,383	—	—	—	80,493
Philadelphia	372,000	192,856	66,358	—	—	—	—
Baltimore	59,045	12,993	62,180	1,965	8,571	—	—
New Orleans	290,700	36,768	5,325	8,765	—	—	—
New York News	180,853	—	13,300	151,068	—	—	—
Montreal	216,592	80,936	18,452	—	—	—	60,697
Galveston	108,000	—	1,358	—	—	—	—
Pennacola	—	—	—	—	—	—	—
Mobile	—	23,000	—	—	—	—	—
Total week.	2,478,130	340,711	311,441	663,395	8,571	82,795	16,109
Same time '00.	1,274,250	3,661,590	306,204	339,697	46,373	84,730	115,308

The destination of these exports for the week and since Sept. 1, 1900, is as below:

Exports for week and since Sept. 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feas.	Barley.
United Kingdom	124,753	2,055,765	1,556,493	29,377,019	349,766	—	8,410,933
Continents	87,034	1,100,353	295,314	43,311,349	234,017	—	7,787,090
U. S. & C. America	23,000	387,740	20,700	33,300	33,303	—	488,067
West Indies	22,030	488,519	—	50	5,092	—	430,801
St. N. Am. Colo's	4,323	67,182	—	—	15,000	—	131,423
Other countries	700	161,887	—	148,190	3,941	—	154,384
Total.	211,441	3,937,536	2,478,130	73,400,134	640,711	—	17,352,167
Total 1900.	300,250	6,289,212	1,274,250	61,415,108	3,681,659	—	39,139,430

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 9, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,104,000	1,000,000	974,000	80,000	—	237,000
Do do	42,000	17,000	—	—	—	10,000
Boston	931,000	584,000	181,000	—	5,000	—
Philadelphia	455,000	—	63,000	—	—	—
Baltimore	230,000	112,000	148,000	—	—	—
New Orleans	500,000	89,000	—	—	—	—
Galveston	230,000	—	—	—	—	—
Montreal	321,000	19,000	45,000	—	—	84,000
San Francisco	33,000	—	1,000	—	—	80,000
San Pedro	2,474,000	1,253,000	834,000	—	28,000	690,000
Do do	—	—	—	—	—	—
Colorado	535,000	470,000	1,020,000	—	367,000	9,000
Do do	—	—	—	—	—	—
Detroit	607,000	388,000	43,000	—	181,000	28,000
Do do	—	—	—	—	—	—
Chicago	5,043,000	6,080,000	1,531,000	—	797,000	21,000
Do do	—	—	—	—	—	—
Minneapolis	166,000	97,000	453,000	—	44,000	301,000
Do do	—	—	—	—	—	—
St. Will'm & St. Arthur	1,415,000	—	—	—	—	—
Do do	5,785,000	492,000	817,000	—	393,000	694,000
Do do	—	—	—	—	—	—
Indianapolis	10,361,000	15,000	781,000	—	53,000	123,000
St. Louis	3,378,000	631,000	215,000	—	99,000	10,000
Do do	—	—	—	—	—	—
Kansas City	—	13,000	17,000	—	—	—
Florida	792,000	14,000	161,000	—	14,000	1,000
Indianapolis	435,000	20,000	45,000	—	3,000	—
Mississippi River	—	—	—	—	—	—
On Lakes	1,975,000	337,000	833,000	—	—	221,000
In canal and river	245,000	172,000	515,000	—	—	225,000
Total Nov. 9, 1901.	41,950,000	12,641,000	7,790,000	—	2,138,000	2,930,000
Total Nov. 3, 1901.	41,192,000	12,900,000	8,068,000	—	2,544,000	2,895,000
Total Nov. 27, 1900.	40,900,000	13,000,000	7,900,000	—	1,900,000	2,800,000
Total Nov. 11, 1899.	52,654,000	11,839,000	6,706,000	—	1,251,000	2,841,000
Total Nov. 12, 1898.	19,194,000	23,629,000	8,409,000	1,021,000	—	3,841,000

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line, pref.	2½	Nov 15	Nov 5 to Nov 15
Catawissa, pref. stocks.	2½	Nov 19	Nov 1 to Nov 19
Mexican Northern (quar.)	1	Dec 2	Holders of rec. Nov 20
Northern Pacific, pref. 1.	2	Jan 1	Dec 11 to Dec 21
North Pennsylvania (quar.)	2	Nov 25	Nov 15 to Nov 19
Street Railways.			
American Railways, Phila. (quar.)	1½	Dec 16	Dec 1 to Dec 16
Detroit United Ry. (quar.)	1	Dec 2	Nov 21 to Dec 2
Banks.			
People's, Brooklyn	3	Nov 15	Nov 13 to Nov 15
do (extra)	1	Nov 15	Nov 13 to Nov 15
Miscellaneous.			
Adams Express	2	Dec 2	Nov 16 to Dec 1
do (extra)	2	Dec 2	Nov 16 to Dec 1
American Cereal (quar.)	2	Nov 20	Nov 10 to Nov 20
American Express	3	Jan 2	Holders of rec. Nov 30
do (extra)	1	Jan 2	Holders of rec. Nov 30
American Radiator, pref. (quar.)	1½	Nov 15	Nov 10 to Nov 15
Barney & Smith Car, pref. (quar.)	2	Dec 2	Nov 21 to Dec 2
Consolidated Gas, Baltimore	2½	Dec 1	Holders of rec. Nov 16
Diamond Match (quar.)	2½	Dec 12	Dec 3 to Dec 12
Laclede Gas Light, pref.	2½	Dec 16	Nov 28 to Dec 16
National Biscuit, com. (quar.)	1	Jan 15	Jan 5 to Jan 17
do do pref. (quar.)	1½	Nov 30	Nov 21 to Dec 1
N. Y. & Hoboken Ferry (quar.)	1½	Dec 2	Nov 28 to Dec 2
Niles Cement Fond, com. (quar.)	1½	Dec 6	Dec 1 to Dec 6
Park Steel, pref. (quar.)	1½	Dec 2	Nov 21 to Dec 1
Pittsburg Brewing, com. (quar.)	1	Nov 20	Nov 15 to Nov 20
do do pref. (quar.)	1½	Nov 20	Nov 15 to Nov 20
Railway Equip. Corporation (m'thyl.)	1½	Nov 15	Nov 15 to Nov 20

† Final dividend for quarter ending Dec. 31, 1901.

WALL STREET, FRIDAY, NOV. 15, 1901.—5 P. M.

The Money Market and Financial Situation.—The important event of the week in Wall Street has been the announcement of the plan under which the Northwestern railway situation is or will be settled. The result of this announcement in the stock market was disappointing to those who expected an advance in prices to follow, and shows that the strength of the market for some time past has been based on the general understanding that such a plan was being formulated. This matter being no longer in suspense, the security markets will no doubt in future be more exclusively controlled by general commercial and financial conditions.

As to the latter, when viewed from a domestic standpoint, there seems to be no diminution of industrial activity, but the international trade statement for October is less favorable than that for the corresponding month last year. It is, however, more favorable than for October, 1899.

Foreign exchange rates have advanced to very near the point at which gold may be shipped direct to London at a profit and \$4,602,770 has been shipped to Paris this week. Naturally the money market is firmer and the tendency of rates is upward.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 3 to 5 per cent. Prime commercial paper quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £259,266, and the percentage of reserve to liabilities was 45.91, against 46.44 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 19,400,000 francs in gold and 350,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 9 showed a decrease in the reserve held of \$3,708,700, and a surplus over the required reserve of \$8,689,925, against \$10,482,800 the previous week.

	1901 Nov. 9	Differences from previous week	1900 Nov. 10	1899 Nov. 11
Capital	\$1,922,700		\$1,922,700	\$1,922,700
Surplus	98,985,400		90,109,900	79,083,700
Loans & discounts	888,995,000	Dec 4,927,900	785,668,500	688,385,000
Circulation	\$1,831,400	Dec 54,500	30,705,700	16,366,400
Net deposits	950,419,100	Dec 7,643,300	831,021,500	744,801,000
Specie	177,339,200	Dec 1,124,500	156,258,700	137,074,100
Legal tenders	68,955,500	Dec 2,579,200	56,122,800	46,387,200
Reserve held	246,284,700	Dec 3,703,700	212,379,000	183,411,300
Legal reserve	237,604,775	Dec 1,910,825	207,772,950	186,200,250
Surplus reserve	8,689,925	Dec 1,792,875	4,606,050	2,788,950

NOTE.—Returns of separate banks appear on page 1044.

Foreign Exchange.—The foreign exchange market has been decidedly strong and rates advanced to the highest point of the season.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½ to 4 84½; demand, 4 87½ to 4 87½; cables, 4 88½ to 4 88½; prime commercial, sixty days, 4 84 to 4 84; documentary commercial, sixty days, 4 82½ to 4 84½; grain for payment, 4 84½ to 4 84½; cotton for payment, 4 88½ to 4 88½; cotton for acceptance, 4 84 to 4 84½.

Posted rates of leading bankers follow:

	November 15	Sixty Days	Demand
Prime bankers' sterling bills on London	4 84½	4 85	4 88
Prime commercial	4 84	4 84½	4 88½
Documentary commercial	4 83½	4 84	4 88½
Paris bankers' (France)	5 18½	5 17½	5 15½
Amsterdam (guilders) bankers	40½	40	40½
Frankfurt or Bremen (reichsmarks) bankers	95	95½	95½

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying par,

selling 1-10 premium; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 20c. discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 9	Nov. 11	Nov. 13	Nov. 15	Nov. 17
2½, 1890.....registered	Q-Jan	*108	*108½	*108½	*108½	*108½
2½, 1890.....coupon	Q-Jan	*108	*108½	*108½	*108½	*108½
2½, 1890 small registered	Q-Jan	*108	*108½	*108½	*108½	*108½
2½, 1890 small coupon	Q-Jan	*108	*108½	*108½	*108½	*108½
3½, 1918.....registered	Q-Feb	*108	*108	*108	*108	*108
3½, 1918.....coupon	Q-Feb	*108	*108	*108	*108	*108
3½, 1918 small registered	Q-Feb	*108	*108	*108	*108	*108
3½, 1918 small coupon	Q-Feb	*108	*108	*108	*108	*108
4½, 1907.....registered	Q-Jan	*112½	*112½	*112½	*112½	*112½
4½, 1907.....coupon	Q-Jan	*112½	*112½	*112½	*112½	*112½
4½, 1925.....registered	Q-Feb	*139	*139	*139	*139	*139
4½, 1925.....coupon	Q-Feb	*139	*139	*139	*139	*139
5½, 1904.....registered	Q-Feb	*107	*107	*107	*107	*107
5½, 1904.....coupon	Q-Feb	*107	*107	*107	*107	*107

* This is the price bid at the morning board; no sale was made.

Coins. —Current quotations in gold for coins and bullion:	
Sovereigns.....	\$4 85 @ \$4 88
Napoleons.....	3 84 @ 3 88
X X Reichmarks.....	4 73 @ 4 78
25 Pesetas.....	4 78 @ 4 83
Spanish Doubloons.....	15 50 @ 15 60
Mexican Doubloons.....	15 50 @ 15 60
Fine gold bars.....	par @ ¼ prem.
Fine silver bars.....	
Five francs.....	— 57 @ — 58½
Five francs.....	— 93 @ — 94
Mexican dollars.....	— 45 @ — 47
Peruvian sola.....	— 42 @ — 44
English silver.....	\$4 81 @ \$4 85
United States trade dollars.....	— 62 @ — 70

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$22,000 Virginia fund. debt 2-3s at 98.

The railway bond market has been active, the volume of business averaging about \$5,850,000 par value per day. This average was increased by heavy dealings in Union Pacific and Third Avenue issues, both of which showed some tendency to weakness, and close fractionally lower than our last quotations. Chicago Terminal Transfer 4s were also heavy and sold off about 3 points. These were exceptional in this regard, however, the active list generally showing small net gains. Standard Rope & Twine 6s were notably strong. Other than the above the active list includes Baltimore & Ohio, Burlington & Quincy, Fort Worth & Denver City, Erie, Northern Pacific, Reading and Wabash issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1053.

Railroad and Miscellaneous Stocks.—The stock market has continued active, daily transactions averaging nearly 1,000,000 shares. The upward movement noted last week remained in force through Monday and part of Tuesday, since which there has been liberal selling to realize profits and the reaction which resulted was accelerated by aggressive operations on the short side of the market. To-day's market, although less active, was firmer in tone and some recovery has been made. There were a few noteworthy features, including Chicago & Eastern Illinois, which advanced 9 points on Monday, closing with a net gain of 6½ points, Chicago Indianapolis & Louisville, Hocking Valley, and the local transportation issues. Of the latter, Metropolitan Street Railway advanced over 12 points and Brooklyn Rapid Transit over 7 points, on the theory that a change in the city government will be advantageous to these properties. Transactions in Union Pacific were on a very large scale, aggregating nearly 200,000 shares on Thursday, and it closes with a net loss of 1½ points. With few exceptions, in addition to those mentioned, the active railway list closes lower than last week.

Trading in miscellaneous stocks was dwarfed by the interest manifested in railway issues, and changes in the former are generally unimportant.

Outside Market.—The improvement in the outside market which followed Election day reached its height early in the week when the curb market enjoyed the most active business in some time. Trading was well distributed and practically all prices advanced. The latter part of the week the volume of trading diminished and prices to some extent fell off. To-day the market was rather quiet, with prices irregular. The notable event of the week was the appearance on the curb of the stock of the Northern Securities Company, which sold at 110 on Thursday and 109½ to 108½ to-day; also the new convertible 4s of the Northern Pacific R.R. (See Investment News, page 1062), which were quoted to-day at 110 bid. Other new issues were the stock of the Eastern Steamship Co., capital \$3,000,000, which sold at 40½ to 42, and the stock of the North Platte Mining & Smelting Co., which opened at 16½ on Monday and sold to-day at 19½. Among the more active stocks, Union Copper was dealt in in large amounts, from 4½ up to 7½ and closes at 5½. White Knob Copper advanced from 20½ to 23½, but fell back to 21½, while Adams Copper moved up to 44 from 40. Consolidated Oil of California sold at 59 cents last Friday and at 74 cents to-day. American Can stocks were fairly active. The common advanced from 19¼ to 19½, declined to 19¼, and to-day came back to 19, while the preferred rose from 66½ to 67, fell off to 64½ and to-day got back to 66 at the closing. Storage Power closed at 6¼ bid, against 4½ a week ago. It was as high as 7½ yesterday. International Salt certificates changed hands to-day at 26, compared with 32 last week, and Dominion Securities closed at 87½, against 89½. Standard Oil sold to-day at 700 ex-dividend; its highest price this week was 718. United Railways rose from 86½ to 89½. Outside quotations will be found on page 1053.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ¶ Ex dividend and rights.
 † Sale at Stock Exchange or at auction this week. † Stock "cornered" sales for "cash" were made as high as 1000. § Trust Co. certificates.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 6	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15
10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2
61 62	61 62	61 62	61 62	61 62	61 62
21 23	21 23	21 23	21 23	21 23	21 23
125 125	125 125	125 125	125 125	125 125	125 125
48 50	48 50	48 50	48 50	48 50	48 50
80 81	80 81	80 81	80 81	80 81	80 81
70 71	70 71	70 71	70 71	70 71	70 71
29 29	29 29	29 29	29 29	29 29	29 29
69 69	69 69	69 69	69 69	69 69	69 69
61 62	61 62	61 62	61 62	61 62	61 62
34 34	34 34	34 34	34 34	34 34	34 34
90 91	90 91	90 91	90 91	90 91	90 91
40 40	40 40	40 40	40 40	40 40	40 40
318 121	318 121	318 121	318 121	318 121	318 121
21 21	21 21	21 21	21 21	21 21	21 21
36 36	36 36	36 36	36 36	36 36	36 36
1103 108	1103 108	1103 108	1103 108	1103 108	1103 108
107 108	107 108	107 108	107 108	107 108	107 108
90 90	90 90	90 90	90 90	90 90	90 90
21 21	21 21	21 21	21 21	21 21	21 21
38 38	38 38	38 38	38 38	38 38	38 38
13 13	13 13	13 13	13 13	13 13	13 13
60 61	60 61	60 61	60 61	60 61	60 61
81 81	81 81	81 81	81 81	81 81	81 81
21 21	21 21	21 21	21 21	21 21	21 21
41 41	41 41	41 41	41 41	41 41	41 41
185 185	185 185	185 185	185 185	185 185	185 185
86 86	86 86	86 86	86 86	86 86	86 86
3 3	3 3	3 3	3 3	3 3	3 3
18 18	18 18	18 18	18 18	18 18	18 18
29 29	29 29	29 29	29 29	29 29	29 29
89 89	89 89	89 89	89 89	89 89	89 89
180 185	180 185	180 185	180 185	180 185	180 185
27 27	27 27	27 27	27 27	27 27	27 27
64 64	64 64	64 64	64 64	64 64	64 64
18 23	18 23	18 23	18 23	18 23	18 23
44 44	44 44	44 44	44 44	44 44	44 44
25 25	25 25	25 25	25 25	25 25	25 25
84 84	84 84	84 84	84 84	84 84	84 84
6 6	6 6	6 6	6 6	6 6	6 6
24 24	24 24	24 24	24 24	24 24	24 24
42 42	42 42	42 42	42 42	42 42	42 42
97 97	97 97	97 97	97 97	97 97	97 97
36 36	36 36	36 36	36 36	36 36	36 36
84 84	84 84	84 84	84 84	84 84	84 84
118 120	118 120	118 120	118 120	118 120	118 120
115 116	115 116	115 116	115 116	115 116	115 116
98 98	98 98	98 98	98 98	98 98	98 98
157 158	157 158	157 158	157 158	157 158	157 158
142 142	142 142	142 142	142 142	142 142	142 142
16 16	16 16	16 16	16 16	16 16	16 16
78 78	78 78	78 78	78 78	78 78	78 78
34 34	34 34	34 34	34 34	34 34	34 34
310 310	310 310	310 310	310 310	310 310	310 310
11 11	11 11	11 11	11 11	11 11	11 11
93 93	93 93	93 93	93 93	93 93	93 93
134 135	134 135	134 135	134 135	134 135	134 135
14 14	14 14	14 14	14 14	14 14	14 14
217 219	217 219	217 219	217 219	217 219	217 219
118 118	118 118	118 118	118 118	118 118	118 118
123 123	123 123	123 123	123 123	123 123	123 123
33 34	33 34	33 34	33 34	33 34	33 34
23 30	23 30	23 30	23 30	23 30	23 30
35 37	35 37	35 37	35 37	35 37	35 37
96 96	96 96	96 96	96 96	96 96	96 96
19 19	19 19	19 19	19 19	19 19	19 19
78 78	78 78	78 78	78 78	78 78	78 78
86 86	86 86	86 86	86 86	86 86	86 86
46 47	46 47	46 47	46 47	46 47	46 47
85 86	85 86	85 86	85 86	85 86	85 86
92 94	92 94	92 94	92 94	92 94	92 94
100 100	100 100	100 100	100 100	100 100	100 100
8 8	8 8	8 8	8 8	8 8	8 8
143 143	143 143	143 143	143 143	143 143	143 143
101 103	101 103	101 103	101 103	101 103	101 103
19 19	19 19	19 19	19 19	19 19	19 19
85 85	85 85	85 85	85 85	85 85	85 85
29 29	29 29	29 29	29 29	29 29	29 29
62 65	62 65	62 65	62 65	62 65	62 65
145 145	145 145	145 145	145 145	145 145	145 145
95 95	95 95	95 95	95 95	95 95	95 95
47 47	47 47	47 47	47 47	47 47	47 47
103 104	103 104	103 104	103 104	103 104	103 104
42 45	42 45	42 45	42 45	42 45	42 45
64 64	64 64	64 64	64 64	64 64	64 64
215 220	215 220	215 220	215 220	215 220	215 220
3 3	3 3	3 3	3 3	3 3	3 3
15 15	15 15	15 15	15 15	15 15	15 15
66 66	66 66	66 66	66 66	66 66	66 66
26 26	26 26	26 26	26 26	26 26	26 26
74 76	74 76	74 76	74 76	74 76	74 76
22 22	22 22	22 22	22 22	22 22	22 22
4 4	4 4	4 4	4 4	4 4	4 4
61 63	61 63	61 63	61 63	61 63	61 63
26 38	26 38	26 38	26 38	26 38	26 38
14 15	14 15	14 15	14 15	14 15	14 15
71 73	71 73	71 73	71 73	71 73	71 73
93 93	93 93	93 93	93 93	93 93	93 93
12 12	12 12	12 12	12 12	12 12	12 12
81 81	81 81	81 81	81 81	81 81	81 81
15 15	15 15	15 15	15 15	15 15	15 15
43 43	43 43	43 43	43 43	43 43	43 43
92 93	92 93	92 93	92 93	92 93	92 93
61 63	61 63	61 63	61 63	61 63	61 63
122 124	122 124	122 124	122 124	122 124	122 124
180 186	180 186	180 186	180 186	180 186	180 186
92 92	92 92	92 92	92 92	92 92	92 92

STOCKS
NEW YORK STOCK
EXCHANGESales of
the
Week,
SharesRange for Year 1901
On basis of 100-share lots

Lowest Highest

Range for Previous
Year (1900)

Lowest Highest

Rutland, pref.

St. J. & G. Ial. v. tr. cts.

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BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK			BROOKLYN			CIT'Y & Tr	500	530	Morton Trust	1190	1210
CITY			17th Ward	125		Central Tr	1850	1950	N Y Life & Tr	1250	
Union Bk	300		Sprague	200	213	City Trust	385	410	N Y Sec & Tr	950	
Varick St	225		20th Ward	140		Colonial	375		North Amer.	1245	
Wall St	990		Union	140	160	Continental	445		Real Est Tr	350	

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV. 15										WEEK ENDING NOV. 15									
N. Y. STOCK EXCHANGE	WEEK ENDING NOV. 15	Bid	Ask	Low	High	No	Low	High	Range	N. Y. STOCK EXCHANGE	WEEK ENDING NOV. 15	Bid	Ask	Low	High	No	Low	High	Range
U. S. Government										Central of N. J.—(Continued)									
U. S. 2% consol registered. 41930	Q-J	108 ¹ / ₂	109 ¹ / ₂	108	109	Oct '01	105 ¹ / ₂	109 ¹ / ₂	105 ¹ / ₂	Am Dock & Imp gu 5s. 1921	J-J	114 ¹ / ₂	115	114	Oct '01	112	114 ¹ / ₂	112	114 ¹ / ₂
U. S. 2% consol coupon. 41930	Q-J	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	105 ¹ / ₂	109 ¹ / ₂	105 ¹ / ₂	Le & Rind R gen gu 5s 1920	J-J	114 ¹ / ₂	115	114	Oct '01	112	114 ¹ / ₂	112	114 ¹ / ₂
U. S. 2% consol reg small. 41930	Q-J	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	105 ¹ / ₂	109 ¹ / ₂	105 ¹ / ₂	Le & Rind R 5s 1920	J-J	114 ¹ / ₂	115	114	Oct '01	112	114 ¹ / ₂	112	114 ¹ / ₂
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Oct '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Con ext guar 4 1/2 s. 1910	Q-M	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	12	102	105 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	N Y & Long Br gen 4s 1941	M-S	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	12	102	105 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Central Pacific See So Pacific Co									
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Ches & Sav lat g 7s. 1936	J-J	112	115 ¹ / ₂	112	Oct '01	113 ¹ / ₂	117		
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Ches & Ohio g 5s ser A. 1905	A-O	115	118 ¹ / ₂	116	Oct '01	115	119		
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Gold 6s. 1911	A-O	119	120	119 ¹ / ₂	119 ¹ / ₂	24	119	122	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	1st consol g 5s. 1939	M-N	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	121	116	121	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Registered. 1939	M-N	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	103	103	103	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	General gold 4 1/2 s. 1922	M-S	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	103	103	103	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Craig Valley 1st g 5s. 1940	J-J	106	106	105 ¹ / ₂	Nov '01	103	107 ¹ / ₂		
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	B & A Div 1st con g 4s. 1939	J-J	104 ¹ / ₂	106	105 ¹ / ₂	Nov '01	103	107 ¹ / ₂		
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	2d consol g 4s. 1939	J-J	99 ¹ / ₂	101 ¹ / ₂	99 ¹ / ₂	Sep '01	99	103		
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Warm Spr Val lat g 5s. 1941	M-S	105	105	101 ¹ / ₂	Apr '98	99	102 ¹ / ₂		
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Lex & L 5s g 5s. 1902	M-S	101	101	101	101	59	100 ¹ / ₂		
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Greenbrier Ry lat g 4s 40	M-N	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	2	102 ¹ / ₂	105 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Chic & Alt RR fund 6s. 1903	M-N	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	2	102 ¹ / ₂	105 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Refunding g 3s. 1949	A-O	87	87	87	87	112	86	94	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Miss Riv B lat a f g 5s. 1912	A-O	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	59	85 ¹ / ₂	87 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Refunding 1st con g 5s. 1950	J-J	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	59	85 ¹ / ₂	87 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Chic Bur & Q consol 7s. 1903	J-J	109	109	107 ¹ / ₂	109	20	106 ¹ / ₂	109 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Chic & Iowa Div 5s. 1905	F-A	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101	101	104 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Denver Div 4s. 1922	F-A	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	2	101	104 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Illinois Div 3 1/2 s. 1949	J-J	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112	112	115 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Illinois Div 3 1/2 s. 1949	J-J	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112	112	115 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Sinking fund 4s. 1919	A-O	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	7	103 ¹ / ₂	107 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Nebraska Extension 4s. 1927	M-N	110	110 ¹ / ₂	110 ¹ / ₂	Nov '01	110	112		
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Registered. 1927	M-N	110	110 ¹ / ₂	110 ¹ / ₂	Nov '01	110	112		
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Southwestern Div 4s. 1921	M-S	109	109	109	109	8	108 ¹ / ₂	112 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Joint bonds See Great North									
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Debenture 5s. 1913	M-N	109	109	109	109	8	108 ¹ / ₂	112 ¹ / ₂	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Han & St Jos consol 6s. 1911	M-S	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	Oct '01	120	122 ¹ / ₂		
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	Chic & E Ill lat a f cur 6s. 1907	J-J	113	113	113	Oct '01	106 ¹ / ₂	114		
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	1st consol g 6s. 1934	A-O	138	138	137 ¹ / ₂	137 ¹ / ₂	21	115	127	
U. S. 2% consol coupon. 41918	Q-F	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Nov '01	107 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	General consol 1st 6s. 1937	M-N	121	121	121	121	21	115	127	
U.																			

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May A Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

MISCELLANEOUS BONDS—Continued on Next Page[illegible]

Inst Period	Price Friday Nov. 15	Week's Range or Last Sale	Week's High	Week's Low
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MISCELLANEOUS BONDS—Continued.																		
Manufacturing & Industrial										Miscellaneous								
Am Hide & Lst etc g s.....	1919	M-S	* 93	94	93	93½	26	90	92	Adams Ex col tr g s.....	1948	M-S	104½	104½	105	10	103	104
Am Spirits Mfg lnt g s.....	1915	M-S	* 90		80	80	15	75	85	Am Dk & Imp Co See Cent N J								
Am Thread lnt col tr s.....	1919	J-J								Bkin Ferry Col lnt con g s 1948	F-A	89½	89½	89½	75	107	83	88
Bar & S Car Co lnt g s.....	1942	J-J			105	Jan '00				Bkin W & W H lnt s 65 1915		75	Sale	75	111	111	111	
Consol Tobacco 50 yr g s.....	1951	F-A	64½	Sale	64½	64½	633	62½	67½	Chie & S St lard col g s 1915	J-J	33½	Sale	31½	39½	17	29	29
Distilling of America lntal										Chie & S St lard col g s 1915	A-O							
Trust gold 50.....	1911	J-J	86	Sale	86	86½	142	82	82½	Hack Wat Bear lnt g s.....	1926	J-J						
Granney Sug lnt gold 65.....	1923	A-O			99½	Apr '01	90	100	100½	Hoboken L & I gold 50.....	1910	M-N						
Ill Steel Co deb 50.....	1919	J-J			99	Jan '09				Mad Sq Garden lnt g s.....	1919	M-N						
Mon co deben 50.....	1913	A-O	101½		100½	J'ne '01	100	100½		Man Beh H & L gen 48.....	1940	M-N						
Int Paper Co lnt con g s.....	1918	F-A	109		108½	109	2	105	111	New Ne Ship & D B S 1960	J-J	90	Oct '99	91	91	21	91½	
Kaiserbrecker Ice (Chicago)										RB Secur Co 50 yr g s.....	1951	J-J						
Lst.....	1920	A-O			98	Aug '00				St L Tr Cappel lntan & Prop								
Nat Starch Mfg Co lnt g s.....	1920	M-S	107	Sale	107	107	1	107	110	Co lnt g s 5-20 year.....	1917	J-D						
Nat Starch Co S deb 50.....	1925	J-J	92	Sale	92	92½	15	91	96	S Yul Wat Co con g s.....	1923	M-S	103	Feb '97				
Nten Rope & T lnt g s.....	1946	F-A	56	60	61	69	117	46½	72	S Yul Wat Works lnt 8s.....	1926	J-J	113½	37½	70			
Income gold 50.....	1946	F-A	6½	Sale	6½	7½	397	64	12									

* No prices Friday: latest bid and asked. a Due Jan. b Due Feb. c Due Aug. d Due June. e Due May. f Due Aug. g Due Sep. h Due Nov. i Due Dec. j Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Nov 10 1901	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Monday	499,226	\$49,727,600	\$5,123,000	\$.....	\$.....
Tuesday	1,087,184	104,800,900	6,596,500	.....	.....
Wednesday	936,340	91,159,200	5,282,500	.....	.....
Thursday	748,956	73,605,600	5,173,500	.....	.....
Friday	968,017	96,872,850	5,728,000	.....	.....
Saturday	603,271	\$1,217,400	3,099,500	16,000	.....
Total	4,933,594	\$477,283,350	\$31,008,000	\$22,000	.....

Sides of New York Stock Exchange	Week ending Nov 15		January 1 to Nov 15	
	1901	1900	1901	1900
Stocks—No. shares	4,933,594	6,720,925	241,225,924	104,254,870
Par value—	\$477,283,350	\$649,105,500	\$28,426,728,925	\$100,731,910,962
Bond shares, par—	-----	\$40,250	\$129,475	\$144,025
BONDS				
Government bonds	-----	\$237,100	\$1,625,070	\$6,173,710
State bonds—	-----	13,000	2,367,800	1,863,300
U. S. and muni. bonds	31,003,000	22,800,000	887,289,600	426,064,300
Total bonds,	\$31,025,000	\$22,550,100	\$891,282,470	\$434,101,210

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov 15 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Monday	18,395	3,179	\$42,300	18,840	3,544	\$371,400
Tuesday	37,635	14,571	36,200	78,478	1,079	362,700
Wednesday	34,478	12,605	69,880	42,283	667	488,300
Thursday	15,994	6,882	66,000	29,227	4,299	449,100
Friday	30,885	11,493	82,560	37,616	1,862	682,900
Saturday	19,896	10,560	55,500	70,178	3,856	749,250
Total	153,621	50,490	362,440	274,622	15,407	\$3,083,650

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways		Street Railways	
Bids	Ask	Bids	Ask
NEW YORK CITY			
Manhattan Ry. Co. 100	85	Grand Rapids Ry.....100	80 33
1st mort 6 1950—J J	102	Preferred.....100	87 89
2d mort 6 1950—J J	102	Indianapolis St Ry See Phila	174 18
3d mort 6 1950—J J	102	J C Hob & Paterson.....100	79 80
4th mort 6 1950—J J	101	4s Nov 1 1949—M.N. 100	124 124
5th mort 6 1950—J J	101	Laurel St (Ohio) stk.100	123 123
6th mort 6 1950—J J	101	Delaware St Ry.....100	102 103
7th mort 6 1950—J J	114 116	Longview St Ry 6 1930 J & J	118 120
8th mort 6 1950—J J	114 116	Lynn St Ry 6 1930 J & J	112 114
9th mort 6 1950—J J	114 116	Minneapolis Ry 6 1930 J & J	112 114
10th mort 6 1950—J J	114 116	New Orleans City Ry 100	29 31
11th mort 6 1950—J J	114 116	Preferred.....100	104 107
12th mort 6 1950—J J	114 116	North City St Ry 100	195 195
13th mort 6 1950—J J	114 116	1st 5s 1908-18.....J J	23 26
14th mort 6 1950—J J	114 116	North Jersey St stock100	80 81
15th mort 6 1950—J J	114 116	4s 1948.....M-N	126 130
16th mort 6 1950—J J	114 116	Pat Ry con 6s 1931.....J J	110 110
17th mort 6 1950—J J	114 116	2d 6s 1914.....A-O	88 90
18th mort 6 1950—J J	114 116	Rockaway Ry (new).....100	100 100
19th mort 6 1950—J J	114 116	Preferred.....100	110 110
20th mort 6 1950—J J	114 116	Con 6s 1930.....A-O	100 100
21st mort 6 1950—J J	114 116	2d 6s 1933.....J-D	110 110
22nd mort 6 1950—J J	114 116	So Side El (Chic) stk.100	90 91
23rd mort 6 1950—J J	114 116	Syracuse Rap Tr 6s 1946	90 91
24th mort 6 1950—J J	114 116	Union Ry 6 1930.....100	88 89
25th mort 6 1950—J J	114 116	Preferred.....100	91 91
26th mort 6 1950—J J	114 116	Gen 6s 1934.....J J	109 110
27th mort 6 1950—J J	114 116	Unit Tr & Elec (Prov)100	95 97
28th mort 6 1950—J J	114 116	West Chicago St.....100	99 100
29th mort 6 1950—J J	114 116	Con 6s 1936.....M-N	
Gas Securities			
NEW YORK			
Manhattan Ry. Co. 100	85	Cent Union Gas lat 5s.....100	110 110
1st mort 6 1950—J J	102	Con Gas (N Y) stock N Y	110 110
2d mort 6 1950—J J	102	Equit Gas con 5s 1932 See	110 110
3d mort 6 1950—J J	102	Mutual.....100	98 98
4th mort 6 1950—J J	102	New York Gas.....100	

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record

Share Prices—Not Per Centum Prices.

						ACTIVE STOCKS.		Range of Sales in 1901.					
						y Indicates unlisted.		of the Week.	Shares				
									Lowest.	Highest.			
Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.	Railroad Stocks.							
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Boston & Albany.....	(Boston).....	100	157	85 1/2	Jan. 1	9 3/8	Apr. 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Boston Elevated, full paid.....		100	307	159 1/4	Jan. 15	10 1/2	July 1
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Boston & Lowell.....		100	3	88 1/2	July 3	9 1/2	July 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Boston & Maine.....		100	164	180	May 15	9 3/8	Apr. 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chic. & N. St. Paul.....		100	78	143 1/4	Jan. 1	10 1/2	Apr. 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Preferred.....		100	82	143 1/4	Jan. 1	10 1/2	Apr. 1
71	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Choc. Okla. & G. trust cert. (Phila.).....		50	17,497	87 1/4	Jan. 1	11 1/2	Apr. 1
54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Preferred Tr. cert. (Phila.).....		50	9,140	45 Feb. 20	80	Nov. 1	8 1/2
143 1/2	145	145	145	145	145	Fitchburg, pref. (Boston).....		100	217	139	Jan. 10	11 1/2	Apr. 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Lebanon, pref. (Phila.).....		100	4,282	85 1/4	Jan. 4	9 3/8	Apr. 1
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Massachusetts (Boston).....		100	1,628	25	Jan. 1	10 1/2	Apr. 1
94	94	94	94	94	94	Preferred Tr. (Phila.).....		100	641	77 1/4	Jan. 17	10 1/2	Apr. 1
31 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mexican Central.....	(Balt.).....	100	230	138	Jan. 29	8 1/2	Apr. 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Northern Central.....	(Balt.).....	100	58 1/2	Jan. 10	10 1/2	Apr. 1	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Old Colony (Boston).....		100	2,004	69	Jan. 1	9 1/2	Apr. 1
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Pennsylvania.....	(Phila.).....	50	2,004	69	Jan. 1	9 1/2	Apr. 1
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Reading Company.....		50	110,158	12 1/4	Jan. 4	10 1/2	Apr. 1
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1st preferred.....		50	4,416	32 3-16	Jan. 26	10 1/2	Apr. 1
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	2d preferred.....		50	88,195	19	Jan. 4	9 1/2	Apr. 1
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Seaboard (Balt.).....		100	2,880	14	Jan. 31	10 1/2	Apr. 1
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Preferred.....		100	3,880	14	Jan. 31	10 1/2	Apr. 1
107 1/2	108	107 1/2	108	107 1/2	108	Union Pacific.....	(Boston).....	100	22,697	78 1/4	Jan. 4	11 1/2	Apr. 1
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Preferred.....		100	1,317	82	Jan. 4	9 1/2	Apr. 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Union Traction, \$17 1/2 paid. (Phila.).....		50	25,888	24 1/2	June 10	12 1/2	Apr. 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	United Ry. (Balt.).....		50	2,550	24	Oct. 10	15 1/2	Mar. 1
94	94 1/2	94 1/2	94	94	94	West End (Boston).....		50	259	92 1/2	Jan. 8	9 1/2	Apr. 1
						Miscellaneous Stocks.							
80 1/2	87	8 1/2	88	87 1/2	88	Amalgamated Copper.....	(Boston).....	100	23,398	85 1/4	Oct. 28	13 1/4	June 1
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Amer. Agt. Chem. Ind. Co. (Phila.).....		100	780	30	Oct. 8	8 1/2	June 1
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Preferred Tr. (Phila.).....		100	80	80	Nov. 8	9 1/2	June 1
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	American Alkali.....	(Phila.).....	50	600	4	July 26	9 1/2	June 1
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Preferred, \$10 paid.....		50	50	4	Apr. 26	9 1/2	June 1
119 1/2	120	120 1/2	120 1/2	120 1/2	120 1/2	American Sugar Refining Co. (Boston).....		100	14,916	115 1/2	Oct. 7	12 1/2	June 1
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Amer. Tel. & Tel. Co. (N. York).....		100	88	119 1/4	Oct. 1	12 1/2	July 1
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Amer. Tobacco Co. (N. York).....		100	714	15	Jan. 8	11 1/2	May 1
650	650	648	648	648	648	Calumet & Hecla.....		25	61	680	Oct. 7	9 1/2	May 1
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Camb. Steel, \$1 1/4 paid recd. (Phila.).....		50	5,321	155	Mar. 27	8 1/2	June 1
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Centennial Mining.....	(Boston).....	25	2,558	154	Oct. 28	8 1/2	June 1
65	65	65	65	65	65	Consolidated.....	(N. York).....	100	585	55	Jan. 30	8 1/2	July 1
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Consol. Lake Superior.....	(Phila.).....	100	5,356	84	Nov. 8	9 1/2	June 1
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Preferred.....		100	1,451	40	Feb. 11	7 1/2	Oct. 1
47	47	47	47	47	47	Dominion Coal.....	(Boston).....	100	808	82	May 18	50	Oct. 1
88	88	88	88	88	88	Erie Telephone.....		100	885	90	Oct. 26	59	Jan. 1
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Lehigh & Hazleton.....	(Phila.).....	100	1,640	4	Nov. 31	7 1/2	Apr. 1
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Marden Co. (Phila.).....		100	785	4	Nov. 4	5 1/2	Apr. 1
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	National Asphalt Co. (Phila.).....		50	8,748	4	Nov. 4	5 1/2	Apr. 1
8	8	8	8	8	8	Preferred.....		50	5,995	4	Nov. 16	10	Feb. 1
93	93	93	93	93	93	New Eng. Cotton Yarn, pref. (Boston).....		100	81	90	Feb. 14	49	Jan. 1
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	New York Gas & Elec. Co. (N. York).....		100	58	127 1/4	Jan. 4	16 1/2	Apr. 1
88	88	88	88	88	88	Old Dominion Copper Co. (Phila.).....		25	6,441	4	Nov. 1	8 1/2	Apr. 1
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Philadelphia Mfg. Co. (Phila.).....		25	5,897	4	July 18	8 1/2	Jan. 1
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Trinity Mining.....	(Boston).....	25	4,691	24 1/2	Oct. 29	61	Jan. 1
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	United Gas Improvement Co. (Phila.).....		50	5,355	118	Sep. 18	12 1/2	Jan. 1
50	50	50	50	50	50	United Gas & Electric Co. (Phila.).....		25	2,117	23 1/2	Feb. 4	4	Nov. 1
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Preferred.....		25	2,117	23 1/2	Jan. 1	4	Nov. 1
18	18	18	18	18	18	United States Oil.....		25	1,269	10 1/4	July 8	17	Mar. 1
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Walsbath Co. (Phila.).....		100	80	140	Jan. 18	88	Apr. 1
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Western Electric & Mfg. Co. (Boston).....		50	810	54	Jan. 10	75	Apr. 1
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Preferred.....		50	80	86	Jan. 10	75	Apr. 1
* and sold prices. No sale was made.						b 83 7-16 32 11-16 c 29 13-16 39 1-16							

INACTIVE STOCKS

RAILROADS—Prices		Nov.
Amer. Railways (Phil)	\$0	44
At & Charlotte (Balt)	100	187½
Bn & Maine pt. (Roat)	100	189
Cen. & N. Prov.	"	200
Cen. & Pa.	"	100
Cum. River.....	"	100
Connet Ty Pitts (Phil)	\$6	270
Prof.....	"	50
Gd South & Va. (Balt.)	"	68½
Hous. & Ind. (Phil)	"	100
Gd prof.....	"	70
Granville Pass (Phil)	\$0	.....
Havory M & T	"	50
Prof.....	"	.....
Iowa & Ill.....	"	50
Louis Schuyler.....	"	50
Maine Central. (Roat)	100	170
Minehill & S H. (Phil)	\$0	64½
Nashuaon's V.	"	50
North Penn.....	"	100
Penn. & Del. (Roat)	100	8
Prof.....	"	50
Phl Germ & N. (Phil)	\$0	50
Phila. Tracton.....	"	50
Rye Co Trans.....	"	50
Sacramento & N. (Roat)	100	105
United N J. (Phil)	100	350
Up. Pow. & Trans.....	"	25
West Ind. prof. (Roat)	\$0	114
West Jer & S E. (Phil)	\$0	64½
West N Y & Pa.....	"	50
W. Va. (Roat)	100	50
W. Va. Cent. (Roat)	100	41
Wer Nash & R.	"	100
MICHIGAN R.R.		
Detroit Mining (Roat)	\$5	4½
Erie & Ont. (Phil)	10	5½
An Gold Drag (Roat)	100	.....
Amer. L & S. (Phil)	\$0	.....
Am. Presbyter. (Roat)	\$0	.....
Prof.....	"	50
Arundel.....	"	50
Ashtabula.....	"	50
Atlantic Min'g.....	"	50
Baltimore Min'g.....	"	50
Both Steel.....	"	50
Boston New L A. (Roat)	100	.....
Calumet & Hecla. (Phil)	\$0	47½
Canton Co. (Roat)	100	.....
Central Oil.....	"	100
Consolidated oil.....	"	5
Consolidated gold.....	"	19½
Dumb Tel & Tel	"	100
East & West.....	"	50
Danv Reconsider (Phil)	14	.....
DeLong H & E	"	10
Diam State Ste.....	"	10
Prof.....	"	50
Dormer Coal pt. (Roat)	100	11
Dt. Iron.....	"	27
Edition Cst EL (Phil)	\$0	.....
Elizabethtown (Roat)	100	940
Elec Co of Am'g (Phil)	\$0	.....
Franklin Min'g (Roat)	25	15½
Gen'l & Ind. (Roat)	100	95½
Prof.....	"	100
Ind. Expt. Com.....	"	100
Int Bat. H & M	"	10
Int St & P. (Phil)	\$0
Jelly Royce.....	"	24
Kentucky & Tenn. (Phil)	\$0
Prof.....	"	50

STOCKS-BOND

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BONDS

Boston—Continued.		
New King cons'ns 453 J	1	108%
N H CotYarr 5s 1939 F&A	1	108%
N H Gas & C 1st 5s...1937	1	85%
N H Gas & C 1st 5s...1937	1	84
N H Gas & C 1st 5s...1937	1	104
N Y N H Wng 1st 7s...05 J	1	111
1st mort 6s...1905 J	1	107%
Rutland 1st 6s...09 M&N	1	109%
Rut-Can 1st 5s...1937 J	1	101
Sacramento 1st 5s...1901 J	1	104%
Torrington 1st 5s 1918...	1	108
West Wind St 5s...02 M&N	1	108
4ths...1914 M&N	1	
Deb 4s...1916 M&N	1	
1st 5s...1916 M&N	1	
Anacostia & Pot...05	98	99
Atl & Ch 1st 7s...1907 J	115%	117
Atg-Light 1st 1917 J&D	100	
Atl Coast L 6ths 5s...J&D	100	
Balt & Pot 1st 5s...1911 M&N	101	101
Balt C&P 1st 5s...01 M&N	121	121%
Balt Fundg 5s...1916 M&N	109%	110
Exch'ange 5ths...1909 J	100	
Balt & Pot 1st 1911 A&O	100	
1st 6s tunnel 1911-J&D	100	
Balt & Pot 1st 5s...1911 M&N	100	
Ext & Imp 5s...1901 M&N	120	
No Balt Div 5s...1942 J&D	100	
Conv'tible 5s...1906 M&N	115	
Central Ry 6s...1913 J&D	100	
Consol...1938 M&N	117	
Imp 5s...1909 M&N	117	117%
Chas City Ry 1st 5s...88 J&D	108%	
Chas Ry & G M 5s...99 M&N	89%	92
Charl & A&O ext'd 5s...1909 J&D	114	
5s 7s 1910...1901 A&O	107	
City & Sub 1st 5s...1911 M&N	117	
City & Sub 1st 5s...1911 M&N	94	95
Col'd Grnvl 1st 5s...1917 J&D	128	124
Consol Gas 6s...1910 J&D	119%	114
5s...1909 J&D	114	
Gas & Pot 1st 5s...1911 M&N	100	
Gas & Pot 1st 5s...1911 M&N	100	
Georgia 1st 5s...1903 J&D	129%	128%
Gas & Pot 1st 5s...1911 M&N	114	115
Knox Trac 1st 5s...88 A&O	99%	100
Lake & H 1st 5s...42 M&N	119	
Macdonald 1st 5s...99 M&N	100	
Metrol Brw 5s...1909 J&D	110	
North Wash 1st 5s...88 F&A	110	
New Or Gas 1st 5s...Var	105	
Newp & O 1st 5s...88 M&N	100	
Morfolk 8t 1st 5s...44 J&D	111	
North Wash 1st 5s...1909 J&D	110	
5s 1904...1909 J&D	107	107
Series A 5s 1926...J&D	121%	
Series B 5s 1926...J&D	121%	
Pitt Un Trac 5s...1907 J&D	114%	
Portom 1st 5s...1941 J&D	100	
Portom 1st 5s...1941 J&D	100	
San Fran & West 5s...84 A&O	114	
Seaboard & L 4s 1910...	85%	85%
Seab & Ronn 5s...1906 J&D	114	
So. Bond 1st 5s...41 A&O	109%	
St. Louis 1st 5s...1909 J&D	84%	84%
Un Ry & H 1st 5s...46 M&N	94%	95%
Income 4s 1949...J&D	78	73%
Virg Mid 1st 5s...1906 M&N	108	
5d series 0s...1911 M&N	114	
5d series 0s...1911 M&N	180	
5d series 0s...1911 M&N	114	
5th series 4s...1906 M&N	115	

BONDS | E

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Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1**.

Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$
Adirondack.....	September	18,579	18,309	59,122	54,562	Mo Pac & Iron Mt	1st wk Nov	665,000	590,000
Ala of Southern	1st wk Nov	51,675	44,052	863,433	736,469	Central Branch	1st wk Nov	20,000	17,000
Ala Midland.....	June	71,062	76,894	1,021,923	949,651	Total.....	1st wk Nov	686,000	597,000
Ala N O & Texas	Pac June					Mo Jack & K C	Wk Nov 2	3,139	2,304
N O & East.....	October....	190,922	177,544	644,489	624,007	Mobile & Ohio..	October....	564,600	566,900
Ala & Vicksb's	October....	105,333	86,782	328,598	265,563	Mont & Mex Gulf	October....	133,664	108,660
Atchafalpa & P	October....	93,945	83,548	305,759	260,330	Nash Ck & St. La	October....	713,253	725,243
Atchafalpa	1st wk Nov	36,376	35,071	657,076	599,101	Nev-Oal-Ore....	3d wk Oct.	5,143	4,110
Atch Top & Bal	September	7,333	5,193	23,683	16,038	Nevada Central..	July.....	3,096	2,306
Atlanta & S Fe.	September	5,012,230	4,889,554	14,716,803	12,340,446	N Y C & Hud Riv	October....	6,915,319	5,911,210
Atlanta & Char.	July.....	245,957	231,460	245,957	231,460	N Y Out & West.	September	490,768	378,611
Atk Knott & W. Pt.	October....	56,890	40,383	204,363	165,039	N Y Sunq & West	September	224,084	163,049
Atk Coast Line..	June.....	605,065	658,649	1,718,096	1,682,022	Norfolk & West'n	1st wk Nov	305,122	290,514
Atk Vaid & West.	October....	23,051	20,674	90,330	70,144	Northern Central	1st wk Nov	761,019	626,519
Atk & North W.	May.....	20,422	12,830	250,450	156,004	North'n Pacific..	1st wk Nov	951,338	727,007
Atk & Ann S. L.	September	8,452	6,855	25,088	24,975	Ohio & Little	August....	18,519	15,489
B & O Ohio.....	October....	4,583,533	4,246,392	17,399,112	15,505,110	Kanawha.....	August....	399,024	519,623
B & O Southern	September	150,158	128,977	393,875	345,612	Pacific Coast Co.	August....	185,473	355,867
Bacon & Aroost	September	3,030	3,705	8,596	9,445	Penn Mail.....	April....	7,927,439	7,238,559
Bald & Hammon	October....	5,591	3,504	19,760	11,372	Penn.-East P&E.	September	Inc 86,500	Inc 2,5
Baldwin Cent'l	September	3,321	3,359	12,887	11,020	West P & E....	September	47,384	50,298
Baldwin & Saco R	1st wk Nov	122,117	102,293	2,468,967	2,159,523	Penn & North'n	April....	167,585	156,405
Baldwin & Sag.	September	74,153	60,851	200,679	157,136	Pere Marquette..	1st wk Nov	675,334	502,898
Balt & Cap & S Fe	4th wk Oct	184,335	161,091	1,971,039	1,810,629	Phila & Erie....	September	1,006,590	963,090
Balt & Chesl. Pac.	1st wk Nov	847,000	844,000	13,654,030	11,191,471	Phila Wilm & B.	September	1,329,236	1,548,478
Balt & Coast Line.	1st wk Nov	174,310	162,250	2,727,616	2,564,028	Pittab C & St L	September	222,065	179,320
Balt & New Eng.	September	53,890	62,959	166,640	186,031	Pittab & West'n	July.....	129,358	84,950
Balt of N Jersey	September	1,443,545	1,247,128	4,423,179	4,128,853	Pittab Cl & Tol	July.....	52,405	57,019
Central Pacific..	June.....	2,021,773	1,836,607	3,866,067	3,570,262	Pittab Pa & F.	July.....	69,331	68,469
Cent'l Pa & West	June.....	2,386	2,403	24,002	24,430	Total system..	1st wk Nov	69,331	68,469
Chattanooga South'n	4th wk Oct	2,999	3,174	33,310	38,409	Plant System..	September	570,971	550,909
Chesapeake & Ohio	1st wk Nov	322,401	299,649	6,189,856	5,675,772	Ala Midland..	September	570,971	550,909
Ches & Alton Riv	September	802,694	833,871	2,480,970	2,450,572	Bruna & W'n.	September	570,971	550,909
Ches & Quinn	September	4,970,334	4,772,004	14,430,796	13,225,030	Chas & Sav....	September	570,971	550,909
Ches & E Illinois	1st wk Nov	125,921	108,711	2,167,832	1,963,792	Sav Fla & W.	September	570,971	550,909
Ches & West'n	1st wk Nov	149,943	122,020	2,893,236	2,612,873	Sav S O & G..	September	570,971	550,909
Ches & L V..	1st wk Nov	88,635	71,994	1,711,723	1,486,612	Reading Co....	September	2,461,900	2,362,124
Ches Milw & St P	1st wk Nov	902,723	826,253	17,120,577	15,648,569	Phil & Read....	September	2,461,900	2,362,124
Ches & North W'n	September	4,276,720	4,002,116	12,459,796	11,512,039	Coal & Ir Co..	September	4,766,113	5,075,042
Ches Pac & St L	October....	185,810	132,879	497,297	453,168	Rich Fr'kab & P.	September	82,439	75,551
Ches S I & St P	September	2,703,337	2,460,515	8,490,868	7,360,419	Rio Grande Jct.	August....	52,396	49,707
Ches St P M & C	September	1,083,581	1,080,907	3,950,139	2,788,639	Rio Grande So..	1st wk Nov	12,465	11,672
Ches Turn Riv	1st wk Nov	29,811	27,045	571,651	509,324	Rio Grande West	October....	459,447	507,100
Ches Ohio & Gulf	4th wk Oct	188,438	110,276	2,043,187	1,806,280	Rutland.....	August....	202,511	174,903
Ches N O & T Pac	2d wk Oct.	97,047	94,490	1,576,370	1,414,427	St Jct & Gr L..	October....	140,166	126,896
Ches Ohio & St L	1st wk Nov	353,631	370,009	1,723,251	1,675,131	St L Ken'ton & So	October....	29,760	13,139
Ches Pa & East'n	1st wk Nov	45,512	47,301	930,690	817,363	St L & N Ark....	August....	19,875	10,050
Ches Lor & Wheel	October....	259,147	186,106	927,562	717,537	St L & San Fran	1st wk Nov	414,182	352,568
Ches Ohio & South	September	446,877	391,463	1,392,173	1,187,484	St L Southwest	4th wk Oct	278,746	259,586
Ches N O & L.	September	14,517	13,903	39,866	39,180	St L Van & T H.	October....	201,779	181,137
Ches Erie & Rock	4th wk Oct	40,516	31,536	450,128	363,335	San Ant & A P.	August....	225,205	197,138
Ches Valley & Leab	September	29,646	17,836	102,526	73,575	San Fran & N P.	October....	119,413	98,814
Ches Erie & Leab	September	112,856	108,148	307,168	291,415	San Pedro Los An	3d wk Oct.	3,164	1,964
Ches & Rio Gr	1st wk Nov	232,200	225,200	4,556,125	4,357,499	Seas & Sait L.	1st wk Nov	17,904	17,904
Ches Southern	1st wk Nov	25,484	21,410	455,511	398,816	Sav Fla & West.	September	570,971	550,909
Ches & Mackinac	September	65,300	69,957	202,300	218,182	Seaboard Air L.	4th wk Oct	328,842	280,864
Ches Del & Atl.	1st wk Nov	44,882	42,626	1,016,628	1,000,779	So O & Ga Ext..	October....	28,089	29,217
Ches S I & Carvnd.	October....	13,578	11,935	53,320	49,718	So Haven & East.	September	12,570	15,605
Ches Erie & Ind	September	3,561,644	3,118,901	10,914,991	9,818,181	Southern Ind...	October....	53,885	35,250
Ches Erie & Ind	1st wk Nov	6,439	6,439	125,174	125,969	So Miss & Ark..	October....	20,294	19,239
Ches Erie & T H.	1st wk Nov	23,202	24,097	533,827	527,438	So Pacific Co & S.	August....	7,194,692	5,997,562
Ches Erie & W.	September	6,635	9,610	33,638	30,009	St Jct & Gr L..	May.....	20,422	12,830
Ches Erie & W.	September	164,824	163,074	515,268	470,461	St L Ken'ton & So	July.....	19,372	11,068
Ches Erie & W.	September	148,250	174,390	415,766	424,344	St L & N Ark....	August....	2,021,773	1,836,607
Ches Erie & W.	4th wk Oct	36,519	35,919	419,333	399,207	Cent Pacifc Co	July.....	2,828	1,943
Ches Erie & W.	September	28,501	24,416	80,644	91,223	Gal Har & S A.	August....	579,596	477,370
Ches Erie & W.	1st wk Nov	552,912	539,714	10,933,905	10,165,954	Gal Hous & N.	August....	35,795	27,807
Ches Erie & W.	3d wk Oct	96,106	81,618	1,339,601	1,229,110	Gulf W. T. & P.	August....	14,701	10,027
Ches Erie & W.	3d wk Oct	15,646	22,737	352,233	348,818	Hous. E. & W T.	August....	69,691	53,367
Ches Erie & W.	October....	3,347,031	3,235,735	10,722,179	9,221,104	Hous. & Shrev.	August....	17,475	11,882
Ches Erie & W.	October....	669,374	505,066	3,189,210	1,640,334	Hous & Tex Cen	August....	421,315	344,432
Ches Erie & W.	October....	153,003	192,526	646,838	716,142	Iberia & Verm'n	July.....	3,938	2,436
Ches Erie & W.	October....	4,163,408	3,023,327	13,557,227	10,577,580	Louis's West....	August....	147,738	111,634
Ches Erie & W.	1st wk Nov	99,593	94,102	1,941,299	1,720,882	Morgan's L & T	August....	640,812	551,240
Ches Erie & W.	August....	421,315	344,432	808,414	640,073	New Mex & Ariz	July.....	27,090	17,937
Ches Erie & W.	October....	3,706,679	3,414,924	13,690,898	12,046,156	N Y T & Mex....	August....	30,557	18,722
Ches Erie & W.	July.....	59,698	59,698	46,748	43,153	Tex & N Ori....	August....	250,603	187,093
Ches Erie & W.	September	143,302	104,354	415,708	355,928	Ore & Calif'ria	July.....	280,013	229,168
Ches Erie & W.	1st wk Nov	98,794	116,351	1,759,757	1,691,898	Sonora Ry....	July.....	44,538	45,082
Ches Erie & W.	Wk Oct 26	78,100	81,500	1,212,200	1,271,230	So Pac Coast....	July.....	99,015	98,477
Ches Erie & W.	1st wk Nov	54,759	38,716	895,003	819,635	So Pac of Cal..	August....	1,892,706	1,534,792
Ches Erie & W.	October....	7,647	4,308	26,508	17,820	So Pac of Ariz.	August....	346,781	234,250
Ches Erie & W.	1st wk Nov	19,747	14,530	372,721	309,728	So Pac of N M.	August....	203,713	149,594
Ches Erie & W.	October....	414,837	380,072	1,182,737	1,075,883	Southern Railw'y	1st wk Nov	738,422	687,657
Ches Erie & W.	September	85,232	81,721	1,386,060	1,478,844	Terre H & Ind.	October....	157,207	154,025
Ches Erie & W.	September	2,636,902	2,034,485	7,793,495	6,378,510	Terre H & Peor.	October....	55,280	60,249
Ches Erie & W.	September	1,573,351	1,056,997	4,782,085	5,474,718	Texas Central...	4th wk Oct	19,094	22,371
Ches Erie & W.	September	34,103	27,294	101,329	90,772	Texas & Pacific..	1st wk Nov	228,576	228,282
Ches Erie & W.	October....	60,435	61,502	241,729	227,811	Tex S V & N W.	October....	17,500	16,900
Ches Erie & W.	October....	617,345	549,000	10,586,973	9,562,710	Tol & Ohio Cent.	1st wk Nov	50,441	47,562
Ches Erie & W.	October....	15,002	11,075	40,184	36,385	Tol P & West....	1st wk Nov	20,361	22,047
Ches Erie & W.	October....	2,770	4,061	25,403	32,248	Tol St L & W...	1st wk Nov	49,329	47,562
Ches Erie & W.	1st wk Nov	325,101	315,016	5,770,919	5,754,948	Tor Ham & Buff.	October....	54,725	35,440
Ches Erie & W.	1st wk Nov	466,222	435,428	1,415,996	1,254,527	Union Pac RR..	September	4,240,815	4,064,849
Ches Erie & W.	1st wk Nov	125,118	120,697	2,529,464	2,610				

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to July 31	\$ 891,249	\$ 744,799
Bellefonte Central.	Jan. 1 to Oct. 31	42,257	35,341
Burlington Cedar Rap. & No.	Jan. 1 to Oct. 31	4,327,005	4,048,323
Central of New Jersey.	Jan. 1 to Sept. 30	12,516,796	11,518,443
Chicago & North-Western.	June 1 to Sept. 30	16,372,897	15,200,211
Chicago Rock Island & Pac.	Apr. 1 to Sept. 30	14,815,127	12,917,697
Chic. St. P. Minn. & Omaha.	Jan. 1 to Sept. 30	7,874,686	7,280,860
Choctaw Oklahoma & Gulf.	Jan. 1 to Oct. 31	5,139,139	3,237,036
Cumberland Valley.	Jan. 1 to Sept. 30	502,575	758,321
Duluth South Sho. & Atlantic	Jan. 1 to Nov. 7	2,185,152	2,243,066
East St. Louis & Carondelet.	Jan. 1 to Oct. 31	132,290	131,040
Ft. Worth & Denver City.	Jan. 1 to Sept. 30	1,636,099	1,198,854
Gila Valley Globe & North'n.	Jan. 1 to Sept. 30	255,192	254,030
International & Gt. North'n.	Jan. 1 to Nov. 7	4,153,092	3,506,920
Lehigh Valley R.R.	Dec. 1 to Sept. 30	22,669,083	20,585,168
Lehigh Valley Coal.	Dec. 1 to Sept. 30	17,503,660	16,817,050
Manistique.	Jan. 1 to Oct. 31	84,236	90,441
Mexican Central.	Jan. 1 to Nov. 7	14,637,405	14,734,923
Mexican International.	Jan. 1 to Sept. 30	4,346,134	3,926,553
Mexican National.	Jan. 1 to Nov. 7	6,458,941	6,870,739
Mexican Railway.	Jan. 1 to Oct. 31	3,52,800	3,727,700
Mexican Southern.	Apr. 1 to Oct. 19	482,940	475,037
Missouri Pacific.	Jan. 1 to Nov. 7	29,634,958	25,638,196
Central Branch.	Jan. 1 to Nov. 7	1,154,437	1,164,811
Total.	Jan. 1 to Nov. 7	31,094,727	26,987,256
Monterey & Mexican Gulf.	Jan. 1 to Oct. 31	1,165,353	1,158,741
Northern Central.	Jan. 1 to Sept. 30	6,061,264	5,698,064
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,630
Pennsylvania, East of P. & E.	Jan. 1 to Sept. 30	68,768,106	62,251,936
West of P. & E.	Jan. 1 to Sept. 30	Inc. 3.5	32,000
Pennsylvania & North-west'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Nov. 7	7,766,617	6,960,412
Philadelphia & Erie.	Jan. 1 to Sept. 30	4,969,445	4,203,617
Phila. Wilm'n & Baltimore.	Nov. 1 to Sept. 30	10,734,368	10,377,468
Pitts. Cin. Chic. & St. L.	Jan. 1 to Sept. 30	15,057,327	14,008,949
Rio Grande Junction.	Dec. 1 to Aug. 31	404,371	854,891
St. L. Vandalia & Terre H.	Nov. 1 to Oct. 31	2,046,370	1,943,520
South Haven & Eastern.	Jan. 1 to Sept. 30	51,767	53,188
South Missouri & Arkansas.	Jan. 1 to Sept. 30	160,530	124,450
Terre Haute & Indianapolis.	Nov. 1 to Oct. 31	1,590,016	1,620,016
Terre Haute & Peoria.	Nov. 1 to Oct. 31	558,488	495,097
Texas & Pacific.	Jan. 1 to Nov. 7	9,412,051	7,619,388
West Jersey & Seaboard.	Jan. 1 to Sept. 30	2,987,691	2,832,191

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of November and shows 11.92 per cent increase in the aggregate over the same week last year.

1st week of November.	1901.	1900.	Increase.	Decrease.
A. Adams Gt. Southern.	\$ 51,675	\$ 44,052	\$ 7,623	
Ann Arbor.	38,376	35,071	3,305	
Buffalo Rock. & Phila's	132,117	102,293	29,824	
Canadian Pacific.	847,000	644,000	203,000	
Central of Georgia.	174,310	162,250	12,060	
Chesapeake & Ohio.	322,401	299,649	22,752	
Chicago & East Illinois.	125,921	103,711	22,210	
Chicago Great Western.	149,943	122,020	27,923	
Chic. Ind'polis & Louisv.	88,635	71,994	16,641	
Chicago Milw. & St. Paul.	902,723	826,253	76,470	
Chicago Term. Transfer.	29,811	27,045	2,766	
Clev. Cin. Chic. & St. L.	353,651	370,008		16,357
Florida & Eastern.	45,512	47,801		2,289
Denver & Rio Grande.	232,209	225,000	7,209	
Detroit Southern.	25,454	21,410	4,044	
Duluth Se. Shore & At.	44,882	42,628	2,254	
Evansv. & Indianapolis.	5,916	6,424		508
Evansv. & Terre Haute.	23,202	24,067		865
Grand Trunk.				
Grand Trunk West.	552,912	539,714	13,198	
Det. Gr. Hav. & Milw.				
Hocking Valley.	99,593	94,102	5,491	
Int. & Great Northern.	93,794	116,251		22,457
Iowa Central.	54,759	35,716	19,043	
Kanawha & Michigan.	12,747	14,530		1,783
Louisville & Nashville.	617,345	549,600	67,745	
Mexican Central.	325,101	315,016	10,085	
Mexican National.	125,119	120,697	4,422	
Minn. & St. Louis.	74,945	68,631	6,314	
Minn. St. P. & S. Ste. M.	124,513	81,484	43,029	
Mo. Kansas and Texas.	233,594	245,514		11,920
Mo. Pacific and Iron Mt.	666,000	590,000	76,000	
Central Branch.	20,000	17,000	3,000	
Korick & Western.	305,122	290,514	14,608	
Northern Pacific.	931,238	727,007	204,231	
Pere Marquette.	167,555	156,403	11,152	
Princeton & Western.	60,331	61,469		1,138
Rio Grande Southern.	12,465	11,672	793	
St. Louis & San Fran.	414,182	352,568	61,614	
Santa Fe Pres. & Phoenix	17,904	17,290	614	
Southern Railway.	724,422	697,657	26,765	
Texas & Pacific.	228,576	228,282	294	
Toledo & Ohio Central.	50,441	47,562	2,879	
Toledo Peoria & West'n.	20,331	22,017		1,686
Tol. St. L. & West.	49,229	47,973	1,256	
Wisconsin.	276,109	240,456	35,653	
Wisconsin Central.	107,590	109,398		1,808
Total (47 roads).	10,333,265	9,143,348	1,189,917	
Net increase (11.92 p. c.)				

For the fourth week of October our final statement covers 61 roads, and shows 15.97 per cent increase in the aggregate over the same week last year.

4th week of October.	1901.	1900.	Increase.	Decrease.
Previously rep'd (49 r'ds)	\$ 16,128,091	\$ 14,298,190	\$ 1,897,157	\$ 69,338
Ala. N. O. & Tex. Pac.	69,000	63,000	6,000	
New Ori. & No. East.	45,000	38,000	7,000	
Ala. & Vicksburg.	29,000	29,000		
Vicks. Sh. & Pac.	2,999	3,174		
Chattanooga Southern.	188,438	110,276	78,162	179
Choc. Okla. & Gulf.	40,516	31,580	8,936	
Col. Sandusky & Hook'g.	78,100	81,500		
Interoceanic (Mex.)	79,000	78,700	300	
Mexican Railway.	1,698,388	1,161,449	476,889	
Northern Pacific.	26,659	26,447	212	
Santa Fe Pres. & Phoenix	328,842	280,864	47,978	
Seaboard Air Line.	10,094	22,871		
Texas Central.				
Total (61 roads).	18,671,077	16,234,551	2,522,634	70,108
Net increase (15.07 p. c.)			2,446,526	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, in given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 19, 1901. The next will appear in the issue of Nov. 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Balt. & Ohio b. Oct.	4,588,533	4,246,392	1,867,349	1,519,434
July 1 to Oct. 31.	17,399,112	15,595,110	6,940,185	5,177,590
Bellefonte Central b. Oct.	5,591	3,504	2,059	1,375
Jan. 1 to Oct. 31.	42,257	35,341	14,283	12,035
Stinghamton Gas. Sept.			3,271	2,179
May 1 to Sept. 30.			13,025	11,800
Choctaw Okla. & G. b. Sept.	483,768	326,593	153,610	128,443
Nov. 1 to Sept. 30.	4,672,697	3,050,616	1,787,194	1,036,007
Cin. N. O. & T. P. a. Sept.	460,901	391,922	122,944	110,280
July 1 to Sept. 30.	1,380,032	1,228,779	363,102	328,394
Colum. Newb. & L. b. Sept.	14,817	13,903	6,871	5,005
July 1 to Sept. 30.	39,386	39,180	16,584	14,365
Consol. Gas Co. N. J. Sept.			13,771	13,000
July 1 to Sept. 30.			62,034	55,918
Delaware & Hudson Co.				
Renns. & Saratoga b.				
July 1 to Sept. 30.	850,512	793,802	351,561	298,325
Jan. 1 to Sept. 30.	2,051,774	1,980,713	642,281	604,339
N. Y. & Canada b.				
July 1 to Sept. 30.	349,528	355,873	174,199	175,791
Jan. 1 to Sept. 30.	865,822	871,014	382,552	381,338
Albany & Susq. b.				
July 1 to Sept. 30.	1,258,363	1,140,777	678,322	588,779
Jan. 1 to Sept. 30.	3,758,107	3,482,458	1,987,365	1,785,411
Detroit Southern b. Sept.	112,201	94,834	31,340	21,041
July 1 to Sept. 30.	308,128	267,908	92,494	64,129
Ed. Rap. Gas-L. Co. Sept.			16,186	15,040
Jan. 1 to Sept. 30.			126,438	119,653
Gr. Trunk of Can. Sept.	2,127,195	2,037,159	818,562	805,422
July 1 to Sept. 30.	6,285,135	5,807,314	2,213,063	2,070,731
Gr. Trunk West. Sept.	413,174	337,255	84,679	44,995
July 1 to Sept. 30.	1,059,945	996,192	131,885	114,960
Det. Gr. H. & Mil. Sept.	88,095	93,925	21,899	29,199
July 1 to Sept. 30.	290,535	281,776	85,165	67,159
Illinois Central. a. Sept.	3,425,279	3,112,621	1,007,933	924,833
July 1 to Sept. 30.	9,984,299	8,631,232	2,908,112	1,908,146
Jackson Gas-L. Co. Sept.			3,129	2,841
Mar. 1 to Sept. 30.			16,771	13,694
Laclede Gas L't Co. Sept.			87,787	81,415
Jan. 1 to Sept. 30.			721,377	676,611
Lake Sh. & Mich. Se. b.				
July 1 to Sept. 30.	7,795,021	6,632,987	2,966,109	2,958,150
Jan. 1 to Sept. 30.	21,495,239	19,361,370	8,080,530	8,002,610
Long Island R.R. b.				
July 1 to Sept. 30.	2,106,310	1,951,734	986,613	816,317
Lowell Elec. Lt. Co. Sept.	13,332	13,687	4,337	2,234
July 1 to Sept. 30.	40,135	40,276	11,083	9,076
Madison Gas & Elec. Sept.			4,794	4,343
Apr. 1 to Sept. 30.			28,519	24,000
Manhattan Elevated b.				
July 1 to Sept. 30.	2,093,276	1,889,600	781,148	652,890
Oct. 1 to Sept. 30.	9,820,562	9,115,346	4,292,012	3,930,034
Mexican Telephone Sept.	18,119	15,660	8,168	6,028
Mar. 1 to Sept. 30.	122,660	106,450	54,125	48,603
N. Y. Chic. & St. L. b.				
July 1 to Sept. 30.	1,905,606	1,905,684	402,094	532,944
Jan. 1 to Sept. 30.	5,495,189	5,119,406	1,361,145	1,390,514
Phila. & Erie. b. Sept.	675,334	502,893	328,181	185,715
Jan. 1 to Sept. 30.	4,989,448	4,203,617	2,008,707	1,461,904
Rioh. Fred. & Pot. Sept.	82,439	75,551	31,610	29,024
July 1 to Sept. 30.	250,268	226,067	93,765	67,600
St. Joseph Gas-L. Co. Sept.			5,164	3,895
July 1 to Sept. 30.			13,264	14,973
St. Louis & San F. b. Sept.	1,811,489	1,542,410	817,955	698,574
July 1 to Sept. 30.	5,257,593	4,385,917	2,386,738	1,846,553
St. Paul Gas-L. Co. Sept.			27,446	23,705
Jan. 1 to Sept. 30.			219,969	196,501
Santa Fe Pres. & Ph. Sept.	79,424	71,794	41,536	35,843
July 1 to Sept. 30.	238,373	226,599	121,023	117,868
Fol. Peoria & West. Oct.	110,481	103,265	34,438	34,149
July 1 to Oct. 31.	410,345	416,932	134,037	125,468
Western Gas Co.				
Milw'ee Gas-L. Co. Sept.			48,796	46,941
Jan. 1 to Sept. 30.			381,911	364,750
Yazoo & Miss. Val. a. Sept.	464,710	432,570	74,960	143,880
July 1 to Sept. 30.	1,304,078	1,106,592	182,794	304,557

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Includes New York & Rockaway Beach in both years.

Mobile & Ohio Railroad.

(Report for the year ending June 30, 1901.)

Earnings.—The results for the four years past and the balance sheet follow, the Montgomery division being included in 1899-00 and 1900-01.

OPERATIONS, EARNINGS AND CHARGES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Total miles operated	874	876	688	688
Operations				
Passengers carried	929,210	853,057	689,832	626,044
Pass. car'd 1 mile...	37,336,136	35,240,917	28,736,601	23,679,581
Av. rate per pas. p. m.	2.008 cts.	1.893 cts.		
Tons moved	4,365,646	4,132,755	2,867,310	2,521,485
Tons moved 1 mile	792,823,887	770,450,986	570,115,702	504,478,384
Av. rate p. ton p. m.	0.583 cts.	0.590 cts.	0.578 cts.	0.618 cts.
Earnings				
Freight	4,619,204	4,544,436	3,324,003	3,143,478
Passengers	749,780	702,251	595,993	498,974
Mail, express, etc.	217,541	199,433	180,603	199,684
Miscellaneous	553,087	550,611	430,555	363,202
Gross earnings	6,139,912	5,996,731	4,531,153	4,207,318
Expenses				
Maint. of way, etc.	805,950	819,585	629,276	593,789
Maint. of equipm't.	530,597	576,803	461,274	473,894
Conduct. transpor'n	2,619,386	2,565,668	1,898,746	1,537,064
General	230,572	230,189	173,599	185,895
Taxes	146,346	141,881	116,637	115,953
Total	4,333,851	4,333,626	3,079,522	2,906,575
P. c. o. ex. to earn.	(70-57)	(72-37)	(67-96)	(69-08)
Net earnings	1,807,061	1,663,105	1,451,631	1,300,743
Other income	114,951	98,168		
Total net income	1,922,012	1,761,273	1,451,631	1,300,743
Disbursements				
Int. on funded debt	1,158,890	1,071,687	885,241	839,740
Rentals	295,613	286,716	241,898	225,124
Int. on car trust, etc.	109,815	60,242	47,389	10,016
Total disbursements	1,555,310	1,418,645	1,144,528	1,074,880
Balance	366,702	337,629	307,103	225,863
Princip'l of car trust paid, new equip. & add's to property	389,416	314,990	271,748	180,697
Balance	def. 22,714	sur. 22,639	sur. 35,355	sur. 145,166

* From St. L. & C. RR. Co. for additions to property charged to income. † Out of the accumulated surplus paid \$53,206 (1 p. ct.) on stock. ‡ Includes "St. L. & C. stock div., 1 1/2 p. ct." \$97,245.

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets				
Cost of road & equip.	27,384,792	28,939,740	27,960,584	27,080,231
Trust equipment	1,592,000			
St'ks & bonds owned	2,764,525	2,628,925	2,774,475	2,954,475
Stocks & bonds with trustees	2,169,455	2,500,000		
Land, etc.	183,652	362,708	349,223	324,728
Cash (incl. on dep. for equip. etc.)	308,239	269,026	258,440	403,053
Due from railroads, agents, ind., etc.				
St. L. & C. RR. and miscell. accounts	1,010,644	1,347,396	598,726	468,109
Materials, fuel, etc.	389,680	284,068	246,164	297,933
Total	35,702,987	36,231,853	32,177,613	31,528,531
Liabilities				
Stock issued	5,320,600	5,320,600	5,320,600	5,320,600
Stock in treasury	2,359,400	2,359,400	2,359,400	2,359,400
Bonds (see SUPP.)	23,982,200	23,981,200	21,556,200	21,556,200
Car trusts	1,592,000	1,683,000	766,000	559,000
Pay rolls, vouchers & miscell. acc'ts.	1,238,308	1,528,432	1,005,556	718,328
Bills payable & loans	270,000	180,000	40,000	135,000
Int. due & unpaid	22,490	58,410	59,190	45,190
Int. acc'd. but due	266,710	278,245	243,627	154,273
Profit and loss	642,998	819,929	742,605	631,550
Income account	def. 22,714	22,639	84,435	49,079
Total	35,702,987	36,231,853	32,177,613	31,528,531

-V. 73, p. 720, 663.

Wheeling & Lake Erie Railroad.

(Report for the year ending June 30, 1901.)

President J. Ramsey Jr. says in substance:

General Results.—The gain in gross earnings over the previous year was \$284,080, of which \$359,973 was on freight; operating expenses increased \$171,520. A study of traffic and transportation statistics shows an improvement in the average revenue per ton mile of 4.62 per cent, resulting in an increase in the gross revenue from freight of 12.10 per cent, with an increase of only 7.21 per cent in ton miles hauled; and also an improvement in the economical operation, as there was an increase of 22.35 tons per train mile (from 355-51 to 387-86 tons, or 9.10 per cent).

Necessary Improvements and Additions.—The freight equipment of the company is far below the requirements of the traffic which is naturally tributary to the line. To-day our coal and other tonnage is limited only by ability to provide the cars, and the motive power to move them. We must at once arrange for at least 2,000 or 2,500 forty-ton coal cars and 30 or 25 freight locomotives, to be paid for under an equipment mortgage running twenty years, with proper sinking fund provisions. (See report of General Manager below.)

The policy of improving the property by reduction of grades, substitution of heavy rail and bridges, elimination of curves, etc., etc., must be continued until we have the property in such condition as to enable us to operate it as economically as any of the roads competing with us can be operated. This work of improvement must be spread over several years, as it must be paid for out of the surplus earnings, and therefore must be limited each year to the amount available from that source. The road is surrounded by railroads owned and operated by the wealthiest and strongest companies in the country, and it must be prepared to carry

traffic at very low rates and at as low a cost per ton as any, or it must again go to the wall. It can be put in this condition at a comparatively small expenditure, but the cost of the work must be met principally from earnings, as the amount provided for this purpose by the reorganization scheme is nearly exhausted.

Prospects.—The prospects for the growth of traffic are very promising. The opening of the Adena Extension will give us a large tonnage from coal mines on that line; other coal mines are now being opened and branch tracks built by the owners to connect with the Wheeling & Lake Erie. The Wheeling & Lake Erie Coal Company's mines can largely increase their output as soon as we can furnish cars to carry it. (Several mines are now closed on that account.) New and important industries are being located on our tracks at Cleveland and other points, and I look for a very gratifying increase in our gross earnings for the coming year.

General Manager R. Blickensderfer says in part:

ADDITIONS, ETC.—During the year 2,750 tons or 25 miles of 70-lb. new steel rail was laid to replace old 60-lb. rail on the Toledo Division, and 24.82 miles of sidings and tracks to industries were built. On July 1st, 1900, the company acquired by purchase the Coshocton & Southern RR. from Coshocton to Zanesville, and the Zanesville Terminal, comprising a total mileage of 28.9 miles. On this line new buildings and structures were completed at a cost of \$107,055, chiefly from funds provided for by that road's receiver. The construction work on the Adena Railroad was commenced in December, 1900, and the total cost of work on this line contracted for to date is \$352,154.

MINES.—One and a half miles of track was completed to the Rocky Mine on July 18th, 1901. This mine was opened up and commenced shipping coal immediately. It is turning out at present 350 tons of coal per day, and it is expected that this output will be increased shortly to 2,500 tons per day. Seven other new mines were opened up on the line during the year, their total present output being 3,235 tons and their anticipated output 5,075 tons.

EQUIPMENT.—During the year six new switching engines were received or ordered and four consolidation engines contracted for are to be delivered in October, 1901. There were also built and received 500 gondola coal cars (50,000-pounds capacity), all equipped with metal bolsters, air brakes, etc.; 500 gondolas (50,000-pounds capacity) were rebuilt for us. At our Ironville shops 185 cars were rebuilt and 6 new cabooses built.

At the consolidation Aug. 14, 1899, the Cleveland Canton & Southern had 2,061 twenty-five-ton gondola cars in its equipment. A majority of them were practically unserviceable, so that on June 30th, 1901, only 576 were in service, the balance having been dismantled or destroyed. Of these 576, at least 400 more will have to be retired from service before June 30th, 1902, and possibly all of them. The Wheeling & Lake Erie RR. on Aug. 14th, 1899, also had in its equipment 1,942 twenty-ton gondola cars, of which only 431 are in service at present. These cars also will have to be destroyed during the present year on account of age and general condition.

Of the freight carried in 1900-01 products of agriculture furnished 6.85 per cent; products of mines, 60.37 per cent (bituminous coal, 42.14 per cent); manufactures, 22.56 per cent, remainder scattering.

Statistics.—The operations, earnings, expenses and charges, and the balance sheet for two years, have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1900-01.	1899-00.		
Average mileage	442	393		
Operations				
Total tonnage (revenue)	4,285,310	3,899,951		
Do. ton miles	425,679,937	397,064,645		
Freight train miles	1,097,543	1,116,900		
Average train load (tons)	387.86	355.51		
Revenue per ton per mile	0.506 cts.	0.541 cts.		
Revenue per train mile	\$2.19	\$1.92		
Passengers carried	777,282	845,183		
Passengers carried one mile	20,177,996	16,942,451		
Passengers per train (number)	68.25	63.95		
Mileage of cars (including mail and express)	2,523,649	2,394,619		
Revenue per passenger per mile	2 cts.	2.04 cts.		
Gross per mile of road	\$6,679	\$6,789		
Net per mile of road	\$1,984	\$1,945		
Earnings				
Freight	\$2,408,271	\$2,148,396		
Passengers	403,087	346,368		
Mail and express	56,768	53,961		
Other sources	85,979	121,497		
Total	\$2,954,105	\$2,670,224		
Operating expenses				
Conducting transportation	\$1,237,603	\$1,134,926		
Maintenance of equipment	393,181	360,280		
Maintenance of way and structures	335,281	306,944		
General expenses	110,449	102,587		
Total	\$2,076,514	\$1,904,938		
Per cent of expenses to earnings	(70.29)	(71.35)		
Net earnings	\$877,591	\$765,286		
INCOME ACCOUNT.				
	1900-01.	1899-00.		
Net earnings	\$877,591	\$765,286		
Income from investments and interest	44,058	40,070		
Total	\$921,649	\$805,356		
Deduct				
Interest on bonds	\$542,319	\$509,117		
Taxes	96,751	80,975		
Rentals and miscellaneous	185,627	8,775		
Total	\$774,697	\$598,867		
Surplus	\$146,952	\$206,489		
FINANCIAL EXHIBIT JUNE 30, CONDENSED FROM GEN. BALANCE SHEET.				
	1901.	1900.		
Assets				
Cost of road and equipment	\$48,213,040	\$45,324,704		
Material and supplies on hand	241,315	228,120		
Investments in stocks and bonds	462,741	462,720		
New equipment in suspense	921,129			
Additions to property and improvements	714,074			
Construction account	76,916			
Consolidated bonds in treasury	268,000	1,000,000		
Cash on hand	612,821	476,485		
Due from agents	108,298	139,307		
Due from U. S. Post Office Department	8,607	8,344		
Due from sundry railroads and individuals	202,030	200,815		
Due from Pacific Express Co.	1,895	1,895		
Miscellaneous	6,897	3,671		
Total assets	\$51,833,533	\$47,845,504		

	1901.	1900.
Liabilities—		
Common stock.....	\$20,000,000	\$19,000,000
First preferred stock.....	4,186,800	3,420,000
Second preferred stock.....	11,567,900	10,210,000
Bonds outstanding.....	13,267,000	12,000,000
Bonds loaned to treasury.....	266,000	1,000,000
Equipment trust obligations.....	921,129	841,039
Bills payable.....	371,671	474,855
Notes and pay-rolls.....	601,791	692,091
Guaranty railroads and individuals.....	94,027	109,095
Interest due.....	28,198	47,150
Interest accrued, not due.....	174,186	154,354
Taxes accrued, not due.....	49,142	47,017
Miscellaneous.....	5,182	3,620
Balance to credit profit and loss.....	353,504	206,554
Total liabilities.....	\$51,833,533	\$47,845,804

-V. 72, p. 937, 874.

Iowa Central Railway.

(Statement for the year ending June 30, 1901.)

The earnings for the last fiscal year compare as follows:

	1900-1.	1899-0.	1898-9.
Gross earnings.....	\$2,294,123	\$2,325,919	\$2,120,575
Operating expenses and taxes.....	1,896,809	1,774,461	1,560,856
Net earnings.....	\$387,514	\$551,458	\$559,719
Rentals received.....	16,660	15,321	14,975
Total net income.....	\$404,174	\$566,779	\$574,694
Deduct—			
Interest on bonds.....	\$373,749	\$339,741	\$331,820
Other interest.....	57,960	57,960	57,960
Rentals.....	(3)170,023	(1)585,005	13
Dividend on preferred stock.....	105		
Miscellaneous.....			
Balance, surplus.....	\$2,761	\$5,960	\$102,482

-V. 73, p. 937, 899.

St. Joseph & Grand Island Railway.

(Report for the year ending June 30, 1901.)

President Bull merely says that the results for the year have been highly satisfactory and that the property has been amply maintained, both as to the right of way, equipment and motive power. General Manager Raymond Du Pay says in part:

The tonnage of corn fell off 75,890 tons, equaling 32.6 per cent. This was due to the exceedingly good crops the previous two years and the general selling by the farmers of their surplus. Notwithstanding the fact the gross earnings could have been made to show an increase over the preceding year had it not been thought more profitable to go out of the packing house product business between St. Joseph and Kansas City, as our proportion of the current rates would have left us no net earnings on that traffic. One result of this conservatism is shown in the average rate per ton per mile, which increased from 1.27 to 1.26, equal to 8.6 per cent.

Of the total amount saved in operations as against the previous year, viz., \$183,924, the sum of \$93,752, equaling 49.6 per cent, was used in the item of "conducting transportation." This has been accomplished without any expenditures for grade reductions and with precisely the same locomotives and equipment formerly used. The total revenue train mileage in 1901 was 770,131 miles, a decrease of 258,000 miles, or 25.1 per cent compared with 1900. With such a marked reduction in train mileage it was found to be entirely consistent with the best interests of the property to somewhat curtail "maintenance of way" and "maintenance of equipment" expenses. This curtailment, however, was not actually as large as it would seem to be. All material and supplies bought have been obtained at reduced figures compared with the preceding year; in some cases the saving has been as high as 75 per cent.

The earnings per freight train mile in 1900 were \$1.94; in 1901 they were \$2.70, an increase of 39.0 per cent. The earnings per passenger train mile increased from 0.58 in 1900 to 0.74 in 1901, equal to 27.6 per cent. During the year 5.2 miles of 60-lb. steel rails have been laid and charged to rail renewal account, which is an operating account. The six lighter rails released have not yet been sold. We expect to put down about 20 miles of new rail next year. Seven wooden bridges, aggregating 245 lineal feet, are in process of replacement by permanent concrete culverts with earth filling, and the entire cost is being charged to maintenance of way.

Average tons per freight train: In 1901, 199; in 1900, 153; in 1899, 124.

Statistics.—The results for four years have been as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Average miles operated.....	312	312	312	---
Earnings—				
Passenger.....	222,879	216,595	179,696	156,654
Freight.....	1,076,146	1,094,431	993,784	986,880
Mail, express, etc.....	100,930	93,668	87,580	88,974
Total earnings.....	1,399,955	1,404,694	1,261,060	1,232,508
Expenses—				
Maint. of way.....	147,638	209,370	184,414	209,620
Maint. of equipment.....	82,978	125,752	124,068	106,461
Commodity transporta'n.....	518,138	611,890	563,164	397,764
General.....	62,906	53,597	41,005	33,824
Total.....	811,655	1,000,609	912,631	747,669
P. & exp. to earnings.. (57.98)	(71.23)	(72.37)	(60.86)	
Net earnings.....	588,300	404,085	348,409	484,839
Disbursements—				
Interest on bonds.....	105,000	105,000	87,500	70,000
Taxes.....	82,483	78,800	75,973	76,197
Miscellaneous.....	528	1,648	10,780	39,391
Div. on first pref..... (5)274,880 (3) 164,928 (3) 164,928 (5)274,880				
Total.....	462,896	350,376	339,181	461,068
Surplus for year.....	125,404	53,709	9,228	23,762

BALANCE SHEET JUNE 30.

	1901.	1900.	1901.	1900.
Assets—				
Cost of road, equipment, etc.....	17,235,453	17,226,450	17,235,453	17,226,450
Current assets.....	288,001	83,010	288,001	83,010
Due from other co's.....	50,321	64,247	50,321	64,247
Due from other co's.....	77,320	62,898	77,320	62,898
Due from U. S. & O.....	4,111	8,188	4,111	8,188
Materials & sup.....	80,094	91,600	80,094	91,600
Miscellaneous.....	1,986	1,440	1,986	1,440
Total.....	17,738,610	17,561,766	17,738,610	17,561,766
Liabilities—				
Stock outstanding.....	18,537,000	18,537,000	18,537,000	18,537,000
Bonds outstanding.....	2,500,000	2,500,000	2,500,000	2,500,000
Audit'd vouchers.....	84,711	107,872	84,711	107,872
Pay-rolls.....	81,120	81,120	81,120	81,120
Due to other co's.....	72,447	85,080	72,447	85,080
Interest on bonds.....	44,430	55,043	44,430	55,043
Accrued taxes.....	88,097	94,393	88,097	94,393
Renewal acc'ts.....	37,170	30,968	37,170	30,968
Miscellaneous.....	18,019	14,368	18,019	14,368
Dividends.....	137,440	137,440	137,440	137,440
Profit & loss, sur.....	330,647	80,876	330,647	80,876
Total.....	17,738,610	17,561,766	17,738,610	17,561,766

-V. 72, p. 1012.

Montreal Street Railway.

(Report for the year ended September 30, 1901.)

President L. J. Forget says:

GENERAL RESULTS.—The past year's business shows a net profit of \$649,251, as compared with \$647,246 for the previous year. Out of this amount four quarterly dividends of 2½ per cent each have been declared, leaving a surplus of \$97,552, of which amount the sum of \$50,000 has been added to the contingent account, and the balance, \$47,551, has been added to the surplus account. An amount of \$23,277, expended during the year on special renewals, has been charged against the contingent account. The road-bed, rolling stock, buildings and other property have been efficiently maintained. While the increase in the business has been most satisfactory, the operating expenses show an increase of 11.32 per cent over last year. This increase is mainly due to the increased cost of coal and increased expenditure required for the maintenance of the road-bed and rolling stock.

ADDITIONS.—One quarter (1,250 horse-power) of the power contracted for with the Montreal & St. Lawrence Light & Power Co. (formerly the Chamby Manufacturing Co.) has been in successful operation at William St. power-house since the 26th of March last. Machinery to accept the balance of the power contracted for is on order and will be delivered and installed early next year. The buildings to receive the same are at present under construction. In addition to this electrically-driven plant, your company has purchased and installed two steam units, capable of developing 3,000 horse power. In doing so the directors have established the policy of having duplicate plants, capable of meeting all contingencies, and providing for the increase in the company's business. The rolling stock has been increased during the past year by the addition of 31 motor cars, fully equipped; also one rotary snowplow with equipment.

On the 20th of June last the company purchased certain bonds and stock of the Montreal Park & Island Railway Co., which purchase was subsequently ratified at a general meeting of shareholders held on July 10. The company has obtained franchises from the municipalities of St. Louis and St. Paul, thereby adding a large and valuable territory to its main system. During the past year the company has paid the City of Montreal the following amounts: Tax on earnings and other taxes, \$94,776; on account of snow clearing, \$79,172, making a total of \$173,948.

Results for four years were as below given:

	1900-01.	1899-00.	1898-99.	1897-98.
Passengers carried.....	46,741,660	43,362,262	40,136,493	35,353,036
Transfers.....	14,215,784	13,194,974	12,060,857	10,508,603
Gross receipts.....	\$1,900,680	\$1,789,905	\$1,660,776	\$1,471,940
Operating expenses.....	1,105,267	992,925	912,950	764,884
P. & op. expen- ses to car earnings (58.52)	(58.52)	(58.34)	(55.23)	(52.15)
Net earnings.....	\$795,413	\$776,980	\$747,826	\$707,055
Fixed charges.....	\$146,162	\$129,732	\$116,955	\$105,351
Dividends.....	551,700	512,500	478,333	462,917
Contingent fund.....	50,000	50,000	50,000	---
Total.....	\$747,862	\$692,232	\$645,298	\$568,268
Surplus.....	\$47,551	\$84,747	\$102,538	\$138,737

FINANCIAL STATEMENT YEAR ENDED SEPT. 30.

	1901.	1900.	1901.	1900.
Assets—				
Construct'n, etc.....	\$3,339,814	\$3,162,843	\$3,339,814	\$3,162,843
Equipment, etc.....	2,339,764	2,565,365	2,339,764	2,565,365
Real estate & build- ings.....	1,588,730	1,587,785	1,588,730	1,587,785
Mon. P. & I. Ry. stock and bonds.....	1,105,485	46,256	1,105,485	46,256
Stores.....	76,630	43,398	76,630	43,398
Accounts receivable.....	61,780	178,317	61,780	178,317
Cash in bank and on hand.....	325,958	25,000	325,958	25,000
Cash on deposit with city of Montreal.....	25,000	25,000	25,000	25,000
Balance new stock call unpaid.....	57,104	---	57,104	---
Total assets.....	\$9,320,363	\$7,570,965	\$9,320,363	\$7,570,965
Liabilities—				
Stock paid up.....	6,000,000	5,197,055	6,000,000	5,197,055
Bonds.....	973,333	973,333	973,333	973,333
Mortgages.....	6,005	6,005	6,005	6,005
Bank of Mon. loan.....	1,100,000	---	1,100,000	---
Acc'ts. and wages.....	104,916	69,586	104,916	69,586
Int. on bonds.....	5,151	5,151	5,151	5,151
Tax on earnings.....	98,001	55,082	98,001	55,082
Employees' securit's.....	7,627	7,119	7,627	7,119
Unclaimed divid's.....	1,567	1,567	1,567	1,567
Unredeem'd tickets.....	3,328	1,943	3,328	1,943
Suspense accounts.....	63,608	49,068	63,608	49,068
Mon. P. & I. Ry.....	9,967	---	9,967	---
Div. Nov. 1st.....	139,260	139,000	139,260	139,000
Contingent account.....	191,056	164,338	191,056	164,338
Surplus.....	607,810	---	607,810	---
Total liabilities.....	\$9,320,363	\$7,570,965	\$9,320,363	\$7,570,965

-V. 73, p. 937, 82.

American Cotton Oil Company.

(Report for the year ending Aug. 31, 1901.)

The report of this company for the fiscal year ending Aug. 31, 1901, has been issued and is published on pages 1065 and 1066. It embraces the remarks of George A. Morrison, Chairman of the board of directors, and details regarding the property and the results of the year's operations. The following comparison for four years has been prepared for the CHRONICLE:

PROFITS AND DISBURSEMENTS.

	1900-01.	1899-00.	1898-99.	1897-98.
Net profits above all interest; ad- ministr'n exp.; depreciat'n, &c.	1,091,857	1,497,183	1,637,815	1,314,221
Divs. on pref..... (6%)611,916 (6%)611,916 (6%)611,916 (6%)611,916				
Divs. on com..... (3%)404,742 (3%)404,742 (3%)404,742 (3%)404,742				
Surplus.....	75,199	176,968	216,415	95,192
Previous surplus.....	6,520,745	6,343,777	6,227,330	6,157,806
Totalsurplus.....	6,595,944	6,520,745	6,443,744	6,253,000

BALANCE SHEET AUGUST 31.

	1901.	1900.	1899.	1898.
Assets—				
Real estate, etc., etc.....	11,608,030	11,533,004	11,435,543	11,352,430
Cash.....	517,909	835,019	1,309,019	1,845,905
Bills & accts. receivable.....	2,144,046	1,846,564	1,720,900	1,229,160
Prods., raw material, etc., available.....	4,221,549	3,683,275	3,339,213	3,300,038
Good-will, patents, etc.....	18,998,925	17,074,125	17,151,126	17,341,869
Total.....	35,488,509	35,023,987	35,175,815	34,969,432
Liabilities—				
Common stock.....	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock.....	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds.....	3,000,000	3,000,000	3,008,000	3,068,000
Bills payable.....	1,000,000	---	---	---
Commercial accounts.....	330,859	565,324	536,219	532,224
Accrued interest.....	11,250	11,707	20,433	20,433
Dividends.....	710,700	1,014,836	1,118,443	912,671
Total.....	35,488,509	35,023,987	35,175,815	34,969,432

-V. 72, p. 1012, 901.

American Maltting Company.

(Report for the year ending August 31, 1901.)

The annual report is signed by Robert M. Gallaway, Chairman of finance committee; Louis L. Stanton, Treasurer, and Frederick Uhlmann, Chairman of board. The report says in substance:

The committee reported net earnings for the fiscal year ended Aug. 31, 1900, of \$123,000, from which \$100,000 was reserved and has been virtually all applied to "losses on old contracts." During the fiscal year ending Aug. 31, 1901, the earnings of the company were:

RESULTS FOR YEAR ENDED AUG. 31, 1901.

Profit on malt, barley and other farm products manufactured and dealt in, over and above all expenses and maintenance.	\$721,977
Deduct.—Interest on underlying mortgages.	\$17,727
Interest on \$4,000,000 mortgage bonds.	240,000
Taxes.	80,989
Total deductions.	\$338,715
Net surplus.	\$383,261

This reduces the deficit of the company to \$1,012,436 from \$1,905,688, as shown in balance sheet annexed. During the year ending Aug. 31, 1901, the company also derived from sales of various pieces of unused property \$107,654, of which \$94,500 (net) was from sale of property, 48th St. and East River, N. Y. City. Of this amount \$101,800 was deposited in the sinking fund, and, with the interest thereon, was used in September 1901 to purchase and cancel \$107,000 of the company's mortgage bonds, reducing the amount outstanding to \$3,893,000. In addition there has been paid off \$115,000 of underlying mortgages, which are now reduced to \$250,000. The report also says:

While, owing to the above transactions, plants and good-will account was reduced by the sum of \$154,154, nothing has been written off for depreciation. The company owns some plants which are useless for malting purposes, and are not covered by its general mortgage. The sale of these from time to time will provide funds applicable to redeem more bonds, and such transactions will be treated in diminution of plant and good-will account. The operating and general expenses of the company were less by \$126,821 than for the year previous.

The company begins its present fiscal year with net working capital (including malt and barley, \$1,550,722) of \$4,889,871, the quick assets being all worth the stated value. The inventories (\$1,550,722) of malt and barley have been taken at cost, which is in both cases below the present market. All the malt is actually sold for future delivery at better prices than inventoried. Plants have been kept in full repair, the outlay being charged to general expenses.

"After careful consideration the directors have concluded that it would not be opportune at present to submit a plan of reorganization, but recommend that the stockholders request the incoming board to do so.

"The Western department, notwithstanding open competition on the part of former directors and officers, has booked orders for the current year (two months) for a quantity of malt largely in excess of the same period last year. In the year 1900-'01 the company purchased all its material for cash. To do this it never at any one time owed over \$1,000,000. All its loans were promptly paid at maturity (some even during the financial panic of May, 1901, being anticipated). The result of this has been to establish a high credit for your company."

CONDENSED BALANCE SHEET.

	Aug. 31, 1901.	Aug. 31, 1900.	Dec. 31, 1899.
Assets—			
Plants and good-will.	27,191,903	27,316,057	27,321,308
Securities of other companies.	236,500	26,500	16,500
Cash.	1,642,345	1,710,285	3,838,928
Accounts and bills receivable.	1,730,750	1,448,171	1,657,555
Taxes and insurance.	37,453	37,993	
Inventories.	1,550,722	1,435,704	2,515,089
Profit and loss (deficit).	1,012,436	1,395,688	1,389,400
Total assets.	23,192,100	33,400,396	36,788,758
Liabilities—			
Capital stock—preferred.	14,440,000	14,440,000	14,440,000
do do—common.	14,500,000	14,500,000	14,500,000
First mortgage bonds, 6 per cent.	3,898,200	4,000,000	4,000,000
Underlying mortgages.	256,000	371,000	371,000
Bills payable.			3,391,500
Accounts payable.	24,257	29,396	16,258
Unpaid taxes.	23,643		
Accrued interest on bonds.	60,000	60,000	20,000
Profit and loss (surplus).			
Total.	33,192,100	33,400,396	36,788,758

* Includes \$1,000,000 net proceeds of subscriptions to \$4,000,000 bond issue. † After deducting \$101,900, which, with accrued interest, was used to redeem and cancel \$107,000 bonds in Sept., 1901. ‡ Included in calculating net working capital, \$4,889,871, as above.—V. 73, p. 235.

United Fruit Company.

(Report for the fiscal year ended Aug. 31, 1901.)

The remarks of President Andrew W. Preston on pages 1066 and 1067 of to-day's CHRONICLE contain many particulars respecting the property and its business. Further facts from the report follow.

The first table shows the location of the lands owned by the company and the value (book cost) of its plantations and their equipment:

LOCATION AND BOOK VALUE OF PROPERTY OWNED AUG. 31.

	—Total acreage—		—Plant & equip., book cost—	
	1901.	1900.	1901.	1900.
Costa Rica.	91,412	89,192	\$5,249,221	\$5,750,949
Cuba.	72,320	60,330	4,151,824	2,898,308
Honduras.	500	800	52,274	45,828
Jamaica.	29,079	20,027	2,228,664	2,309,708
San Domingo.	20,879	20,000	501,939	490,624
Rep. of Colombia.	24,291	13,045	1,753,989	1,312,154
Total.	238,291	212,394	\$14,137,921	\$12,827,371

Of the acreage as above 72,428 acres were classed as "improved" on Aug. 31, 1901, as against 61,263 acres on Aug. 31, 1900. In addition to its lands owned, the company held under lease 24,184 acres in 1901, against 23,807 in 1900, (all in Jamaica, except 1,000 acres in Costa Rica) making the total of all lands owned and leased at the end of the year 269,425 acres, against 238,201 on Aug. 31, 1900. Of these last totals, 77,055 acres and 66,294 acres, respectively, were "improved." The nature of the crops raised on these improved lands was as below:

COMPANY'S VARIOUS CULTIVATIONS ON AUG. 31.

	Acres.			Acres.	
	1901.	1900.		1901.	1900.
Bananas.	46,455	38,403	Rubber.	148	207
Oranges.	318	316	Para grass.	2,774	2,439
Pineapples.	29	17	Guinea grass.	2,784	2,417
Sugar cane.	7,850	7,803	Pastures, etc.	14,073	11,389
Cocanuts.	1,850	1,848			
Coffee.	4	83			
Cocoa.	115	226			
			Tot. number of acres.	77,055	66,294

The total book cost of the company's various classes of property on Aug. 31 was as follows:

BOOK COST OF COMPANY'S LANDS, ETC., AUG. 31.

	1901.	1900.		1901.	1900.
Lands.	\$1,139,482	\$7,704,847	Telephones.	\$5,650	\$4,067
Houses & buildings.	725,778	610,244	Wharves, light'rs, &c.	\$320,867	\$22,000
Cultivations.	2,019,888	1,623,557	Merch'ndise (stores).	446,792	288,181
Live stock.	411,175	393,890	Sugar mill.	894,205	364,980
Tools & machinery.	253,519	119,353			
Railways.	1,628,811	1,354,428	Total.	14,197,991	12,817,371

Total head of cattle Aug. 31, 1901, 11,527, against 11,945 in 1900; horses and mules, 2,326, against 1,977; miscellaneous, 253, against 244. Railways owned, 90 miles, against 113 miles in 1900, 26 miles in Costa Rica having been sold to the Northern Ry. Co. (See President's remarks on pages 1066 and 1067, also bond offering in V. 71, p. 1067.)

The income account and balance sheet follow:

	INCOME ACCOUNT FOR YEARS ENDED AUG. 31, 1901 AND 1900.	
	1901.	1900.
Net earnings arising from the production and importation of tropical fruits, and from all other operations.	\$1,304,027	\$1,594,079
Earnings of sub companies.	def. 52,051	219,140
Total.	\$1,251,976	\$1,813,810
Deduct int., comm. and misc. charges.	152,419	242,016
Balance, net income.	\$1,099,557	\$1,571,794
Dividends paid.	(9%) 1,084,767 (10%) 1,119,323	
Balance.	\$13,790	\$452,538
Surplus income at close of previous year.	1,150,144	697,608
Balance, surplus.	\$1,163,934	\$1,150,144

* Interest charges, \$171,528; commissions and miscellaneous charges, \$40,051; total, \$221,580; less interest and miscellaneous credits, \$68,161; balance, \$153,419.

Dividends October, 1899, to April, 1901, both inclusive, 10 per cent per annum; July, 1901, and since, 6 p.c. per annum.

BALANCE SHEET AUG. 31.

	1901.	1900.
Assets—		
Plantations and equipment.	\$14,137,921	\$12,827,371
Cash.	1,138,041	1,237,008
Accounts collectible.	1,788,467	1,335,779
Advance payments.	235,097	188,411
Stocks of other companies.	1,073,047	1,244,098
Miscellaneous investments.	106,917	117,089
Total.	\$18,469,490	\$16,949,754
Liabilities—		
Capital stock.	\$12,369,500	\$11,392,100
Boston Fruit Co. 68.	55,000	85,000
Advance payments received on \$3,000,000 convertible bonds.	2,875,000	
Coupon notes.	21,325,000	3,500,999
Accounts payable.	369,626	566,817
Drafts and acceptances.	253,631	176,639
Drawn bonds.	1,866	8,578
Unclaimed dividends.	10,594	6,782
Due insurance fund.	1,000	
Interest accrued.	44,850	39,300
Income account, surplus.	1,163,933	1,150,144
Total.	\$18,469,490	\$16,949,754

a Paid at maturity Oct. 1, 1901. * Includes \$152,100 advance payments on subscriptions to capital stock.—V. 73, p. 794, 495.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—Dividend Increased.—The directors on Wednesday declared a quarterly dividend of 1½ per cent, payable Dec. 15, thus increasing the annual rate from 4 to 5 per cent. The "Philadelphia News Bureau" says that the earnings statement laid before the board showed about \$75,000 net earnings for the quarter ended Sept. 30, 1901, or equal to 8 per cent per annum on the \$3,750,000 capital stock.—V. 73, p. 1008, 615.

Arkansas Southwestern Ry.—Acquisition.—The company, successor of the Southwestern Arkansas & Indian Territory Ry., has acquired the Ultima Thule Arkansas & Mississippi Ry., extending from Daleville to Camptown, 43 miles. A new branch has been opened from Gardon Junction, Ark., to Gagetown, Ark, 28 miles, making total mileage of road owned and controlled 105 miles. William Grayson of St. Louis is President.—V. 70, p. 895.

Athens (Ga.) Electric Ry.—Mortgage.—The company has made a mortgage to secure \$400,000 bonds.

Atlantic Coast Electric RR. of Long Branch, N. J., Etc.—Default.—Default was made Nov. 1 on the \$300,000 first mortgage 5 per cent bonds. W. E. Benjamin, 32 Broadway, the President of the company, says:

The earnings have not been sufficient to meet the charges and also provide the cash to meet necessary expenditures for betterments and depreciation. The stockholders have become tired of advancing money for these purposes and it was decided to default on the November coupon. A considerable floating debt has been incurred and it will be necessary to reorganize the finances. A plan, it is expected, will be formulated in the course of a week or so.

Francis Ralston Welsh, 328 Chestnut St., Philadelphia, requests all the first mortgage bondholders to communicate with him, "stating amount and numbers of bonds held, in order that an organization for mutual protection may be promptly formed."—V. 73, p. 867.

Atlantic & Danville Ry.—Listed.—The New York Stock Exchange has listed \$750,000 additional first mortgage 4 per cent gold bonds of 1948, making the total amount listed to date \$3,925,000. See V. 73, p. 956, 722.

Atchison Topeka & Santa Fe Ry.—In Possession.—Possession of the Santa Fe Prescott & Phoenix Ry. was taken on Nov. 8.—V. 73, p. 1009, 898.

Boston & Maine RR.—Bonds Approved.—The Massachusetts Railroad Commission has approved the issue of \$1,000,000 30-year 3½ per cent bonds in connection with permanent improvements on the Lowell & Andover, Stony Brook, Manchester & Lawrence, Connecticut & Passumpsic River, the Northern and the Worcester Nashua & Rochester railroads. See V. 73, p. 783.—V. 73, p. 1009, 1007, 788.

Central of Georgia Ry.—Listed.—The New York Stock Exchange has listed the \$1,840,000 Chattahoochee Division purchase-money 4 per cent gold bonds of 1951.—V. 73, p. 840, 662.

Chatham & Lebanon Valley RR.—Mortgage.—This company has filed a mortgage for \$500,000 to the Standard Trust Co. of New York as trustee.—V. 73, p. 899.

Chicago Burlington & Quincy RR.—Control.—See Northern Securities Co. below.

Directors.—Through a misunderstanding the annual meeting was again adjourned, this time until Nov. 21, but the new board of directors is reported to be as below. Mr. Norman B. Beam, it is said, may succeed Mr. Harris as a director:

Francis W. Hunnewell of Boston; President George H. Harris of Chicago; Charles E. Perkins of Burlington; E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly and Robert Bacon of New York; James J. Hill and James N. Hill of St. Paul and J. Malcolm Forbes of Boston.—V. 73, p. 1010, 899.

Checotah Oklahoma & Gulf.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$800,000, the additional common stock issued as a 10 per cent dividend Oct. 31, making total listed to date \$3,800,000.—V. 73, p. 783, 722.

Cincinnati Hamilton & Dayton Ry.—See Kansas City Peoria & Chicago Ry.—V. 73, p. 839.

Cincinnati New Orleans & Texas Pacific Ry.—Suit to Retrain Extension of Lease.—See "Cincinnati" in "State and City Department," page 1074 of to-day's CHRONICLE.—V. 73, p. 1010, 722.

Cleveland Cincinnati Chicago & St. Louis Ry.—Called Bonds.—The following Cincinnati Indianapolis St. Louis & Chicago consolidated 6 per cent mortgage bonds have been drawn, viz.: Nos. 1118, 451, 899, 208, 602, 515, 738; interest on said bonds will cease May 1, 1902, and the bonds will be taken up at 105 per cent and accrued interest to said date.—V. 73, p. 968, 497, 491.

Cleveland City Ry.—See Cleveland Traction Co. below.—V. 73, p. 184.

Cleveland Electric Ry.—See Cleveland Traction Co. below.—V. 73, p. 31.

Cleveland (O.) Traction Co.—Incorporated.—This company has been incorporated with nominal (\$1,000) capital stock. Incorporators: Frank DeHass Robison, M. S. Robison, L. A. Russell, F. E. Gentsch, F. B. Gott.

The "Cleveland Leader" quotes Mr. Robison as saying:

It is little early to discuss plans, but it can be said that we will build at least four lines. Two will be cross-town lines and two will run east and west, one on the east side of the river and the other on the west side. We expect to enter into active competition with the other companies and will carry passengers for less than five cents. Before we get through we will have about 80 miles of track running through 40 miles of streets. I anticipate little trouble in securing rights of way for the entire distance. We will probably have things in shape so as to begin work on the tracks during the coming year.

Detroit United Ry.—New Mortgage Authorized.—The directors on Nov. 9 ratified the syndicate plan noted in the CHRONICLE of Sept. 14, page 553, and authorized the making of a mortgage for \$35,000,000 to take up the \$12,500,000 capital stock on the basis already announced (page 553) to retire the underlying bonds and the guaranteed bonds at maturity and to provide for extensions and improvements. The reduction of the total amount of the mortgage from \$30,000,000 (the limit originally suggested) to \$35,000,000 follows a modification in the plan of the syndicate, omitting from the consolidation scheme various companies which, when the plan was issued, it was thought would be taken over.—V. 73, p. 957, 558.

Great Northern Ry.—Exchange of Stock.—See Northern Securities Co. below.—V. 73, p. 903, 893.

Hudson Valley (Electric) RR.—Mortgage.—The company has filed its new mortgage for \$4,000,000 to the Merchants' Trust Co. of New York, as trustee.—V. 73, p. 899.

Iowa Central Ry.—Listed.—The New York Stock Exchange has listed the \$2,000,000 refunding mortgage 4 per cent 50-year gold bonds of 1951. See full description, V. 73, p. 606; also report on page 1059.—V. 73, p. 957.

Kansas City & Northern Connecting RR.—See Kansas City Peoria & Chicago Ry.—V. 73, p. 957, 843.

Kansas City Peoria & Chicago Ry.—Successor Company—Consolidation.—This company has been incorporated in Missouri with \$3,945,000 of authorized capital stock to operate a railroad from Kansas City, Mo., to Quincy, Ill., and branch, 263 miles in all. The incorporators include John W. Gates, Max Pam and William J. Calhoun of Chicago, for whom the Kansas City & Northern Connecting RR. was recently purchased at foreclosure sale. (V. 73, p. 957.) The new company is clearly intended to take over the property of that company, the Quincy Omaha & Kansas City and the Omaha Kansas City & Eastern, forming the through line above mentioned, as foreshadowed in V. 73, p. 662. There have been rumors from time to time of plans for carrying the line further east (to Cincinnati, Toledo and Ironton, O.) by some sort of an arrangement with the Cincinnati Hamilton & Dayton Ry., but they are denied so far as a consolidation or purchase is concerned.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$7,795,021	\$2,986,108	\$304,920	\$979,920	\$2,291,108
1900.....	6,682,986	2,958,179	267,570	1,047,571	2,178,179
9 mos.					
1901.....	\$21,484,239	\$8,080,530	\$822,797	\$2,847,797	\$6,055,530
1900.....	19,361,368	8,002,509	411,456	2,901,357	5,513,003

—V. 73, p. 663, 391.

Ligonier Valley RR.—Newspaper Report Denied.—Replying to our inquiry as to the truth of the newspaper report that the road or its securities had been acquired by the Pennsylvania RR. Co., T. Mellon & Sons of Pittsburg, Pa., the owners of the Ligonier Valley road, reply: "Not true. No sale; no negotiations."

Little Kanawha RR.—Sold.—President Jackson confirms the report that this road has been sold, but pronounces as not correct the statement that the sale was "to Stephen B. Elkins, representing a syndicate for \$1,250,000, of which \$1,000,000 was paid down and the remainder is to be paid Nov. 10."

An officer of the West Virginia Central & Pittsburg denies that his road is the purchaser. The general impression, however, has been that the Elkins syndicate, which is back of the road, had a hand in the purchase. A special dispatch to the Baltimore "Sun" on Nov. 7 said:

The Little Kanawha RR., which is to be one of the links in the Gould Elkins trunk line from the Seaboard to the Great Lakes, was to-day formally transferred to the new owners. J. T. Blair, of Greenville, Pa., had the option and conducted the negotiations. The price paid was \$350,000, and all indebtedness of the road was wiped out. The road will be extended to a connection with the West Virginia Central and the Ohio & Little Kanawha roads, work beginning before winter sets in. Blair and his associates have options on over 70,000 acres along the proposed extension.—V. 72, p. 776.

Manhattan Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$3,063,277	\$781,147	\$191,287	\$632,351	\$340,083
1900.....	1,889,601	682,890	192,362	626,924	218,338

Dividends of 1 per cent call for \$450,000 quarterly. See report on page 1057.—V. 73, p. 338, 138.

Mexican National RR.—Certificates of Deposit on "Unlisted."—The certificates of deposit of voting trustee certificates of stock, 1st mortgage 6 per cent bonds, second income series A, second income series B, and income bonds of 1937, have been admitted to quotation in the unlisted department of the Stock Exchange.—V. 73, p. 900, 843.

Michigan Central RR.—Bonds Offered.—J. P. Morgan & Co. offer this week at 107½ and interest \$3,000,000 of 3½ per cent 50-year gold bonds secured by first mortgage on the Jackson Lansing & Saginaw RR., principal payable Sept. 1, 1951, interest March 1 and Sept. 1, coupon bonds of \$1,000 each, bearing interest from Sept. 1, 1901. These bonds replaced \$1,691,000 of 5 per cents due Sept. 1, 1901, and provide for improvements. The new mortgage, dated Aug. 1, 1901, is made by Michigan Central in connection with the Jackson Lansing & Saginaw RR. It secures the \$3,000,000 of bonds issued by the Michigan Central, as a first mortgage on the main line of the Jackson Lansing & Saginaw RR., between the city of Jackson, Mich., and the Straits of Mackinac (295-1 miles), and two branches, respectively 27-8 and 27-5 miles in length, making a total mileage of 350-4, bonded at less than \$6,000 per mile. The J. L. & S. is leased in perpetuity, its \$3,000,000 stock receiving dividends of 3½ per cent per annum. See further particulars in advertisement on another page.—V. 73, p. 616, 337.

Menominee Grand Rapids & Indiana RR.—Payment of Overdue Coupon.—First mortgage coupon No. 27, due Jan. 1, 1901, is now being paid through Winslow, Lanier & Co. A statement of the net income applicable to interest shows:

Surplus May 1, after paying coupon 26, \$4,741; net earnings, May 1, 1901, to Aug. 31, 1901, \$17,911; deduct amount required to pay coupon No. 27, \$18,750; surplus as of Sept. 1, 1901, \$3,901.—V. 73, p. 1188.

Nashville Ry.—Sale.—A decree of foreclosure under the first consolidated mortgage was entered in the United States Circuit Court at Nashville on Nov. 11. The upset price is \$1,000,000.—V. 73, p. 1011, 957.

New York Central & Hudson River RR.—Tunnel Improvement.—Various property owners along Park Avenue

are objecting to the plan for enlarging the ventilator openings in the Park Avenue tunnel. The intention was to try the efficacy of the improvement on the first ten blocks north of the yards of the Grand Central station before carrying the work further. The nature of the change is as follows:

The tunnel, as at present constructed, includes one central double-track tunnel, open at the top, and one single-track tunnel on each side, ventilated only by small apertures into the central tunnel. Each of the three is roofed with an arch of masonry. These arches will, to a large extent, be removed, and a rectangular construction of steel girders will be substituted. The masonry walls between the side and central tunnels will also be knocked out and steel columns substituted at intervals of 17 feet, making all four tracks open to ventilation from above.—V. 73, p. 790, 793, 779.

New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
1901.....	\$1,905,606	\$402,064	\$5,884	\$318,621	\$89,277
1900.....	1,805,694	583,944	527	299,596	233,576
9 mos.					
1901.....	\$3,488,189	\$1,360,146	\$18,000	\$933,863	\$144,374
1900.....	3,119,406	1,290,514	14,848	903,519	401,543

—V. 73, p. 616, 297.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
1901.....	\$11,207,297	\$4,010,553	\$68,798	\$2,036,452	\$2,043,199
1900.....	10,388,506	3,759,493	44,023	2,012,835	1,790,651

Equipment.—The company recently ordered 30 locomotives and 1,110 freight cars, largely for replacements. The new equipment will be paid for out of surplus earnings. Further purchases of rolling stock are proposed.—V. 73, p. 731, 616.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
1901.....	\$1,605,509	\$373,766	\$63,375	\$269,873	\$367,365
1900.....	1,357,535	512,375	66,715	285,669	293,421

—V. 73, p. 501, 492, 338.

Northern Pacific Ry.—Retirement of Preferred Stock.—Agreeably with the sale noted last week of the majority holdings in the stock by the Harriman-Kuhn, Loeb & Co. interests, in consequence of which their opposition to the retirement of the preferred shares was withdrawn, the directors on Wednesday voted unanimously to call the preferred stock for redemption. Formal notice is therefore given in another column that the entire issue (\$75,000,000) will be retired at par, upon the first day of January, 1903, at the office of the company, 49 Wall St.

Convertible Debentures.—Right to Subscribe.—The directors also voted to provide the funds necessary for the payment of the preferred shares by the sale at not less than par of \$75,000,000 4 per cent bonds convertible into common stock. Each common stockholder of record will be entitled to purchase at par an amount of these new bonds equal to seventy-five eightieths of the amount of his present holdings. After the conversion of these bonds into common stock, all of the company's capital stock (\$155,000,000) will be of one class without preference.

Extra Dividend on Preferred.—The directors on Wednesday also declared a dividend of 1 per cent on the preferred shares for the period to and Dec. 31, 1901, in addition to the regular quarterly dividend of one per cent payable on Dec. 5.

Directors.—Samuel Spencer has been elected a director to succeed Robert Bacon, resigned.

New Proprietary Company.—See Northern Securities Company below.—V. 73, p. 1011, 843.

Northern Securities Co.—Proprietary Company.—The understanding which was reached last week (page 1011) between the Hill-Morgan interests on the one hand and the Union Pacific interests (Harriman-Kuhn, Loeb & Co. syndicate) on the other, for the sale of the latter's stock in the Northern Pacific and their acquisition of a one-half representation in the control of the new Chicago Burlington & Quincy Railway, was followed on Wednesday, Nov. 13, by the incorporation in New Jersey of the Northern Securities Co., with \$400,000,000 authorized capital stock in shares of \$100 each, to take over the control of both the Northern Pacific and the Great Northern. The incorporators of the new company are George F. Baker Jr., Richard Trimble and Abram M. Hyatt. In its directorate the Union Pacific people have a substantial representation, and their interest in the stock will be about 23 p. c. of the entire issue. The settlement ends the controversy over the Burlington, provides for single ownership of the Northern Pacific and the Great Northern and assures protection to the Union Pacific interests in the Northwest.

Exchange of Stock.—The Northern Securities Co. will give its shares in exchange for the common stock of the Northern Pacific and the stock of the Great Northern at the rate of \$115 and \$180, respectively, for each \$100 of the old shares. As stated below, the stock of the Northern Pacific after January 1, 1902, will be all of one class, and upon conversion of the debentures now to be issued (to provide for the retirement of the preferred shares) will aggregate \$155,000,000. To retire this entire amount at \$115 would require \$178,250,000, while to take up all the \$125,000,000 stock of the Great Northern at \$180 would call for \$225,000,000, in all \$403,250,000 of new stock. The holders of about \$90,000,000 of the Great Northern shares, it is stated authoritatively, have already assented to

the terms of exchange. The new Chicago Burlington & Quincy Railway of Iowa will lease and operate the old Chicago Burlington & Quincy Railroad; the stock of the railroad company will continue to be owned by the Great Northern and Northern Pacific, subject to the lien of the trust deed securing the joint collateral trust 4s of 1901.

Officers.—The following officers and directors have been elected:

Officers: President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President, Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough. Directors: D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.

Of the board Messrs. Hill, Kennedy, Clough, Nichols and Terhune are either directors or officers of the Great Northern Railway system, while Mr. James and Col. Lamont are friends of Mr. Hill. Messrs. Harriman, Schiff and Stillman represent the Union Pacific interests and Messrs. Baker, Bacon and Perkins represent J. P. Morgan & Co. The Great Northern interests are accorded a leading position in the management because a preponderating amount of the stock will go to the Great Northern shareholders. It is affirmed emphatically, however, that the object of the new company is unity and not division of interests, and that the intent was not to allot so many directors to the Union Pacific so many to the Great Northern and so many to the Northern Pacific, "but rather to form the strongest and most harmonious combination possible, representing the joint interests involved."

Northwestern Elevated RR. of Chicago.—Bond Sale.—The company, it is reported, is arranging to offer to the stockholders about \$4,000,000 of its new 4 per cent bonds to provide for the payment of such of its 5 per cent bonds as have not already been purchased. About \$1,000,000 of the 4 per cent issue [of \$15,000,000], it is claimed, will remain available for improvements upon completion of the refunding.—V. 73, p. 957, 841.

Omaha Kansas City & Eastern RR.—See Kansas City Poria & Chicago Ry. above.—V. 71, p. 492.

Quincy Omaha & Kansas City RR.—See Kansas City Poria & Chicago Ry. above.—V. 73, p. 723.

Rutland RR.—Purpose of New Stock Issue.—President Clement, in response to our inquiry, says: "In explanation of the issue of stock referred to, I would say it was deemed necessary for the purpose of putting in steel bridges in place of wooden bridges on the Mountain and Bennington divisions; 80-pound rails in place of 60-pound on the Mountain Division; paying up the floating debt of the company, amounting to \$1,500,000, which has been incurred for the purchase of additional property. The balance will be used for extensions of the system." The new stock issue (\$3,578,400) is to be sold at 90, and will therefore yield about \$3,220,000. See circular in last week's CHRONICLE, page 1011, and last annual report on page 1007.—V. 73, p. 1011, 1007, 908.

St. Louis & San Francisco RR.—New Directors.—At the annual meeting on Nov. 13 James Campbell of St. Louis and Mark T. Cox of New York were elected directors to succeed S. C. Eastman and H. K. McHarg. See board on page 125 of INVESTORS' SUPPLEMENT.—V. 73, p. 911, 900, 896.

Seaboard Air Line Ry.—Proprietary Company.—See Seaboard Company below.—V. 73, p. 1012, 33.

Seaboard Company.—Proprietary Company.—This company was incorporated under the laws of New Jersey on Tuesday with \$5,000,000 authorized capital stock. The Baltimore papers publish a report to the effect that the new company will take over from the parties in control a majority of the \$47,000,000 capital stock of the Seaboard Air Line Ry., issuing in exchange therefor some amount of its own stock and in addition Class A and Class B debenture (income?) bonds for the preferred and the common shares, respectively. The officials of the Railway Company say that the published matter is largely the result of guesswork by the reporters.—V. 73, p. 1012, 33.

Seattle Ry.—Mortgage.—The company has filed a first mortgage to the Boston Safe Deposit & Trust Co. to secure \$500,000 gold 5 per cent bonds.—V. 73, p. 664, 495.

Shamokin Valley & Pottsville Ry.—New Bonds.—As noted in V. 73, p. 139, the \$3,000,000 first mortgage 7 per cent bonds were paid at maturity, July 1, 1901. We now learn that an issue of 3½ per cent bonds is to be made presently.—V. 73, p. 139.

Southern Ohio Traction Co.—First Through Car.—The first car was run from Hamilton to Cincinnati, Ohio, on Nov. 10.—V. 73, p. 844.

Southwestern RR. of Georgia.—Suit Dismissed.—Judge Don A. Pardee, in the United States Circuit Court at Atlanta, Ga., has sustained the demurrer of the Central of Georgia Ry., and dismissed the intervention brought by Robert M. Farrar and other stockholders. The latter sought to obtain a decision holding that a portion of the fund, viz., about \$350,000, received in compromise of the rentals which fell due during the receivership, and which had not been paid out with the remainder of the fund as dividends to the stockholders, had been misapplied and "illegally diverted from its true owners."—See V. 71, p. 809.

Springfield (Mass.) & Eastern Street Ry.—New Stock.—The Massachusetts Railroad Commission has approved the

proposed issue of \$455,000 stock to provide for the payment of floating debt incurred in constructing and equipping the road. The company was formerly the Palmer & Monson Street Ry.

Toledo St. Louis & Western RR.—Bonds Offered.—Vermyle & Co. and Hallgarten & Co. are offering at 90½, by advertisement on another page, about \$4,500,000 of this company's 3½ per cent prior lien gold bonds due July 1, 1925. The issue under the mortgage is limited to \$10,000,000, of which \$1,000,000 is reserved and can be used only after Jan. 1, 1902, for additions, etc., at not exceeding \$250,000 yearly. Of the remaining \$9,000,000, about one-half has already been sold to investors. Following the prior lien mortgage and subordinate thereto is a first mortgage for \$6,500,000. A digest of the company's report for the year ended June 30, 1901, was given in the CHRONICLE of Oct. 26, page 896. Further data regarding the bonds, etc., can be obtained from the advertisement and from a letter of President Norton, copies of which will be furnished by the bankers named.—V. 73, p. 896, 844.

Syracuse Geneva & Corning Ry.—Called Bonds.—First mortgage bonds of 1875—viz., 47 of \$1,000 each and 5 of \$100 each—have been called and are payable at par at the Farmers Loan & Trust Co., interest having ceased Nov. 15. Including this lot, the sinking fund holds \$582,900 of the original \$1,000,000 issue.—V. 65, p. 578.

Union Pacific RR.—Agreement.—See Northern Securities Co. above.—V. 73, p. 1012, 786.

Union Traction Co. of Indiana.—Called Bonds.—The following Citizens' Street Railway of Muncie, Indiana, first mortgage 6 per cent gold bonds—viz., Nos. 34, 46, 76, 77, 81, 83, 116, 118, 132, 154, 159 and 198, for \$1,000 each, and 223, 233, 235 and 263, for \$500 each—have been drawn and will be paid off at 105 and interest at No. 316 Chestnut St., Philadelphia, on or before Dec. 1, 1901, after which date interest will cease.—V. 73, p. 617.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Cotton Oil Co.—Agreement Effective.—Holders of more than a majority of the preferred and common stock have assented to the stockholders' agreements of July 22 and Oct. 16, and these agreements have been declared binding and effective. The committee has extended the time for the deposit of stocks until Dec. 3. The annual report will be found on pages 1065 and 1066 of to-day's CHRONICLE.—V. 73, p. 1012, 901.

American Express Co.—Extra Dividend.—In addition to the usual semi-annual dividend of 3 per cent, payable Jan. 3, 1902, an extra dividend of 1 per cent out of the earnings of the company from its investments has been declared. An extra one per cent was also paid in July last, so that the stock is now receiving 8 per cent yearly.—V. 73, p. 937.

American Light & Traction Co.—See St. Paul Gas Light Co. below.—V. 73, p. 1013, 897.

American Maltling Co.—New Directors.—The old directors were re-elected on Thursday except Adam Neidlinger and C. A. Purcell, who were succeeded by G. F. Neidlinger and Michael Coleman. See report on page 1060.—V. 73, p. 238.

American Sugar Refining Co.—Subsidiary Company.—The American Sugar Refining Co. of New York was incorporated at Albany on Thursday, with \$3,500,000 capital stock, by representatives of the New Jersey corporation. H. O. Havemeyer says:

This subsidiary company will do nothing but N. Y. State business; it was incorporated in deference to the growing public sentiment that business should be done in a State by corporations of that State. The Pennsylvania business of the concern is now done by a similar Pennsylvania company. The parent company remains under the laws of New Jersey.—V. 73, p. 956, 786.

Asphalt Company of America.—See National Asphalt Co. below.—V. 71, p. 810.

Brooklyn Union Gas Co.—Listed.—The New York Stock Exchange has listed \$283,000 additional first consolidated 5 per cent 50-year gold coupon bonds of 1945, making the total amount listed to date \$14,493,000. The bonds were used to retire a like amount of underlying bonds, the only old bonds now remaining outstanding being: Citizens' Gas Co. consolidated 5s, \$37,000; United Gas Light Co. consolidated 6s, \$200,000. The Fulton Municipal Gas Co. mortgage has been discharged of record.—V. 71, p. 965.

Chicago Transfer & Clearing Co.—Transfer of Property.—"Railway & Engineering Review of Chicago" on Nov. 2 said:

Four conveyances of acre property in Stockton, near Chicago, aggregating in consideration \$553,405, were recorded last week. The companies concerned were the Chicago Transfer & Clearing, the Chicago Union Transfer and the National Warehouse & Transfer companies. Land conveyed is being laid out as a clearing ground for freight, and important improvements are being made in the tract. The transactions, according to officials of the companies, were made for the purpose of arranging a satisfactory system of accounting among the companies, the interests involved being practically identical. The transactions were as follows: Chicago Union Transfer Ry. Co. to the Chicago Transfer & Clearing Co., 238.47 acres for \$119,225; the Chicago Transfer & Clearing Co. to the National Warehouse & Transfer Co., 11.37 acres for \$157,980; the National Warehouse & Transfer Co. to the Chicago Union Transfer Ry. Co., 214.28 acres for \$157,445, and the Chicago Transfer & Clearing Co. to the Chicago Union Transfer Ry. Co., 207.73 acres for \$118,645. H. H. Porter is President of the Chicago Transfer & Clearing Co. and W. H. Lyford of the National Warehouse & Transfer Co. at Chicago.—V. 71, p. 491.

Citizens' Gas Co. of Fairmount, Ind.—Receiver.—William A. Bessley has filed suit for a receiver.

Citizens' Water Co. of Washington, Pa.—Payment of Bonds.—The company, it is stated, will on Dec. 1 redeem all of its first mortgage bonds dated Nov. 19, 1897.

Cleveland & Buffalo Transit Co.—Increase of Stock—Extra Dividend.—The shareholders will vote at the office in Buffalo on Dec. 8 on a proposition to increase the capital stock from \$750,000 to \$1,000,000. The "Cleveland Leader" says:

The stockholders will be asked to determine whether the capitalization shall be increased and the money now on hand be turned back into the treasury as a sinking fund, or whether the results of an extraordinary season shall be divided pro rata on the stock of the company. This, it is to be understood, will not interfere with the payment of the regular quarterly dividend on the basis of 7 per cent per annum. Should the shareholders decide to forego the extra (cash) dividend and take the stock, this division of the additional \$250,000 of stock would be the equivalent of a further dividend of 23½ per cent on the original stock. The showing made by the company is a direct result of the excellent business done by the passenger department during the Pan-American Exposition. The company started in the year with a net surplus of \$158,789. To this it has been able to add since the opening of the season of navigation up to the 1st of October net profits of \$274,443, which made a total surplus of undivided profits of \$433,233. From this is to be taken the amount paid as interest on the bonds and there is a net surplus of \$119,395. President, M. A. Bradley; Vice-President, George W. Gardner; Treasurer, R. O. Moody; Secretary and General Manager, T. F. Newman.

Colonial Brewery of New York.—Sold.—At the foreclosure sale on Tuesday the property was bid in as an entirety for \$351,000 by Donald McCredie of Albany, representing, it is said, himself and other bondholders.—V. 73, p. 844.

Crystal Water Co. of Staten Island.—Foreclosure.—A decree of foreclosure under the first mortgage was granted recently.—V. 71, p. 1271.

Cuyahoga Steel & Wire Co.—See Hartman Manufacturing Co. below.—V. 73, p. 84.

Detroit City Gas Co.—Competition.—See People's Gas Co. of Detroit below.

No Dividend.—This company, after paying 2½ per cent semi-annually (5 per cent per annum) on its stock from November, 1899, to May, 1901, both inclusive, has passed the November dividend this year, "owing to the loss the failure of the natural gas entailed."—V. 72, p. 629.

Diamond Match Co.—See Federal Match Co. below.—V. 73, p. 724, 495.

Federal Match Co.—Description of Plant.—The "Scientific American" of this city on Sept. 7 published an illustrated article describing the machine which this company has in operation at Paterson, N. J., "turning out 18,000,000 matches per day of 90 working hours."

The company was incorporated in New Jersey in January, 1900, with \$500,000 capital stock, the incorporators being Morris San (the patentee of the new machine), H. Nathan, F. Brown and L. Sonneborn, all of Paterson, N. J.

Fort Scott (Kan.) Water Supply Co.—City's Offer.—The city has offered \$135,000 for the plant; the company has asked as high as \$150,000. The franchise expires next April.

Goldboro (N. C.) Water-works.—Sold.—At the foreclosure sale on Nov. 6 the property was bid in for \$50,000 by Percival Bonney of Portland, Me., one of the principal security holders. The city voted on Nov. 3 to issue \$50,000 of water bonds, and Mr. Bonney, it is stated, has signified his willingness to turn the property over to the city at the purchase price.—V. 73, p. 289.

Great Northern Paper Co.—Extension.—The directors recently authorized the construction of an additional mill at Madison, Me., with a maximum daily capacity of 300 tons, increasing the company's daily output to about 500 tons of newspaper per day. The capital stock is still \$5,000,000, all of one class and in \$100 shares. The new plant, it is said, will cost about \$3,500,000, and will give the company a capacity equal to about one-third that of the International Paper Co. The office is at 61 Wall St.—V. 73, p. 1037.

Gulf Coast Shipbuilding & Dry Dock Co.—New Enterprise.—The Finance Realty Trust Co. of this city is arranging to finance this company, which was incorporated in March last under the laws of Alabama, with special charter, to establish an extensive shipbuilding and marine railway plant at Alabama Port on the Bay of Mobile and a dry dock and repairing plant at the port of New Orleans. The authorized capital stock is \$5,000,000, in \$100 shares. A first mortgage will be made securing \$5,000,000 of 30-year sinking fund 5 per cent bonds. The present issues will be \$4,000,000 each of stock and bonds, the remainder being reserved for future requirements. The directors and officers thus far selected are as follows:

Directors: Charles M. Jesup, S. B. McConnelley and Cassius M. Wicker of this city; Alfred S. Elliott of Wilmington, Del.; Robert C. Morris and Lewis Johnson of New Orleans, and Patrick J. Lyons and E. L. Russell of Mobile.

President, Charles M. Jesup; Vice-President, Cassius M. Wicker; Second Vice-President and Secretary, S. B. McConnelley; Third Vice-President and Treasurer, Robert C. Morris.

Newport News is at present the port nearest to the Gulf affording shipbuilding and dock facilities for merchantmen. Office, 31 Nassau St., New York.

Hartman Manufacturing Co.—Purchase.—The company has purchased the \$500,000 capital stock of the Cuyahoga Steel & Wire Co. of Cuyahoga Falls, Ohio (see V. 73, p. 84).

Havana Commercial Co.—Majority Deposited.—A large majority of each class of stock has been deposited in accordance with the agreement mentioned in V. 73, p. 1013, 903.

Indianapolis Light & Power Co.—Called Bonds.—The following first mortgage bonds of 1899 have been drawn for

payment at 104 and accrued interest, viz., Nos. 63, 128, 178, 341, 344, 398. They will be paid at 104 and accrued interest at the office of the American Loan & Trust Co., Boston, on Nov. 13, 1901, interest ceasing that day.—V. 69, p. 285.

International Salt Co.—Majority of Stocks Deposited.—A majority of the stock of the Retcof Company as well as of the National Salt Co. has been deposited under the terms of the consolidation plan, which will therefore be carried out. The report that control of the Colonial Salt Co. has been acquired in the interest of the consolidation is discredited by a representative of the National Salt Co.—V. 73, p. 902.

Inter-State Independent Telephone & Telegraph Co.—Incorporated.—This company was incorporated in New Jersey on Nov. 7 with \$3,000,000 of authorized capital stock to unite independent telephone companies in Illinois, etc. One branch office is to be in Aurora, Ill., another in Chicago. The promoters are said to be interested in the Northwestern Telephone Co., which operates, it is stated, in Joliet, Aurora, Elgin, etc. (V. 72, p. 585.)

National Asphalt Co.—Investigating Committee.—At the request of the holders of a large amount of the collateral gold certificates of the Asphalt Company of America, Henry W. Biddle, Rudolph Ellis, Alvin W. Krech, Effingham B. Morris and Henry Tatnall have consented to act as a committee for the purpose of investigating the business of the company, and protecting the interest of certificate holders. The holders are invited to deposit their certificates with the Mercantile Trust Co. of New York or the Commercial Trust Co. of Philadelphia on or before Dec. 15. The agreement under which deposits are to be made provides that the committee, if, as a result of its investigation, it shall find it expedient to formulate or adopt any plan, may do so; but depositors dissenting from such plan may withdraw their securities without expense to themselves on surrender of the deposit certificates.—V. 73, p. 290, 136.

New England Gas & Coke Co.—Dorchester Company Stock.—The Dorchester Gas Light Co., of whose \$519,600 capital stock \$517,600 is pledged under the mortgage of the New England Gas & Coke Co., recently applied to the Massachusetts Gas & Electric Light Commission for permission to issue \$480,400 additional stock to pay floating debt [incurred since 1895 for improvements, etc.], and to provide for further extensions.—V. 73, p. 794.

New Orleans Water Works Co.—Receiver.—On application of Robert Moore, a bondholder, the United States Circuit Court at New Orleans on Nov. 14 made Frank Howard receiver of the company because of the recent decision of the State Supreme Court annulling the company's charter on the ground of excessive water rates persistently maintained.—V. 73, p. 1013, 239.

New York Air Brake Co.—Russian Plant.—The price of the company's shares has advanced sharply this week on the announcement that the company has purchased an extensive plant near Moscow, Russia, and has orders that will keep this plant busy for a considerable period.—V. 72, p. 876.

Northwestern Gas Light & Coke Co. of Evanston, Ill.—Change in Control.—See People's Gas Light & Coke Co. of Chicago below.—V. 73, p. 630.

Northwestern Telephone Co. of Illinois.—See Inter-State Independent Telephone & Telegraph Co. above.—V. 72, p. 535.

Nova Scotia Steel & Coal Co., Ltd.—Bonds Offered.—This company, whose head office is at New Glasgow, Nova Scotia, will receive subscriptions at par until 3 p. m., Nov. 23, through various banks (among them the Bank of Toronto, the Imperial Bank of Canada and the Bank of Nova Scotia), for the company's new issue of \$2,500,000 of 6 per cent 30-year first mortgage gold bonds, dated July 1, 1901, and due July 1, 1931, but subject to call for the sinking fund at 110 and interest; trustee for bondholders, the Eastern Trust Co., Halifax, N. S.; coupons payable half-yearly (Jan. 1 and July 1) at the Union Bank of Halifax, in Halifax, or the Bank of Nova Scotia, in Montreal or Toronto. The bonds cover the real estate, mines, collieries, steel mills, coke ovens, rolling mills, railways, franchises, patents, etc., owned July 1, 1901, except certain parcels of lands not needed for the business. See official statement next week under "Annual Reports."

DIRECTORS.—John F. Stairs, President, Halifax, N. S.; Graham Fraser, Vice-President and Managing Director, New Glasgow, N. S.; J. Walter Allison and George Stairs, Halifax, N. S.; Thomas Cantley, Simon A. Fraser, James D. McGregor and George P. McKay, New Glasgow, N. S.; Robert Jaffray and Hon. L. Melvin-Jones, Toronto, Ont.; Hon. James S. Pitts, St. Johns, N. F.; Robert Reford, Montreal, P. Q.; Frank Ross, Quebec, P. Q.—V. 73, p. 86.

Oshkosh (Wis.) Electric Light & Power Co.—Receiver.—Judge Seaman, in the Federal Court at Milwaukee on Nov. 7, appointed A. E. Thompson of Oshkosh receiver of the property on petition of the Massachusetts Loan & Trust Co., mortgage trustee. The first mortgage bonds, it is stated, amount to \$92,000; second mortgage bonds to \$15,000. Some \$60,000, it is claimed, is necessary for improvements, and may be raised by receivers' certificates to enable the company to carry out its new ten-year lighting contract with city of Oshkosh.—V. 67, p. 600.

People's Gas Light & Coke Co. of Chicago.—Purchase.—Friends of the company, it is understood, have acquired a majority of the \$2,000,000 capital stock of the Northwestern

Gas Light & Coke Co. of Evanston, Ill. (See V. 73, p. 630.) The company has outstanding \$500,000 first mortgage bonds due June 1, 1915, and at last accounts \$418,500, of an issue of \$400,000, consolidated mortgage 5 per cent gold bonds due Dec. 1, 1928, but subject to compulsory payment at 105 on or after June 1, 1904, on 60 days' notice; Equitable Trust Co. of Chicago, trustee.—V. 73, p. 960, 953, 903.

People's Gas Co. of Detroit.—New Enterprise.—Elliott G. Stevenson and Herbert W. Noble (Manager of Detroit Clearing House) are seeking to obtain a foothold in Detroit for this new company, which offers to sell gas for illuminating purposes at not exceeding 80 cents and for fuel at not over 60 cents per 1,000 cubic feet. The Detroit City Gas Co. charges \$1 for illuminating and 80 cents for fuel gas. The new company, it is said, contemplates issuing \$2,500,000 stock and a like amount of bonds. An application for a franchise is pending before the City Council.

Realty Associates of Brooklyn.—Stock.—Of the \$4,000,000 stock of this new company, the present issue is to be only \$3,000,000, and this was recently offered at par, \$100 a share, payable in instalments, the last on or about Oct. 1, 1903. It is the general intention to buy only improved property (particularly in Brooklyn) well rented and capable of producing good returns. See V. 73, p. 1014.

Rogers Locomotive Works.—Officers.—The following officers have been elected:

Officers: John Havron, President; E. H. Norton, Vice-President; P. P. Holran, Treasurer; G. E. Hannah, Secretary; R. Wells, General Manager; John W. Griggs, General Counsel.
Directors: Sir William G. Van Horne, George B. Hopkins, George Turan, J. D. Probst, Elliott C. Smith, Frank P. Holran, John W. Griggs, Robert C. Pruyn, E. Hope Norton, John Havron and Stephen Peabody. Executive Committee, John Havron, Chairman ex officio; George B. Hopkins, J. D. Probst, Elliott C. Smith, Robert C. Pruyn and Stephen Peabody.

The capital stock is \$1,600,000, of which \$800,000 is 6 p. c. cumulative pref., but after payment in any year of 6 p. c. on the preferred the common is entitled to 6 per cent, and then both stocks participate pro rata. All the stock is outstanding. Orders have been received and partially filled for the Great Northern, the Duluth South Shore & Atlantic, the St. Louis Southwestern and the Erie roads. Par value of shares, \$100.

Bonds.—Coupons No. 1, due Nov. 14, 1901, on Rogers Locomotive Works first mortgage 5 per cent bonds will be paid on and after that date at the office of the company, 33 Wall St. The bonds aggregate \$500,000, all outstanding; they are due in 1921.—V. 73, p. 86.

St. Paul Light Co.—Dividend Passed.—The company has passed the quarterly dividend due Nov. 15 in order, it is said, to provide for improvements.

Guaranteed Bonds.—See St. Croix Power Co. of Wisconsin item last week on page 1014.—V. 70, p. 234.

Sedalia (Mo.) Water Co.—Action by City Council.—The City Council on Nov. 4 adopted a resolution declaring the company's franchise void because of failure to lay pipes from Lake Tebo, as declared necessary to make adequate the city's water supply.

Sharon Coke Co.—Bonds.—The company has authorized an issue of \$1,250,000 of 5 per cent bonds to be dated Dec. 1, 1901, and to be subject to call at par after 5 years.

South Amboy (N. J.) Gas Light Co.—Sold.—At the foreclosure sale recently the property was bid in for \$10,700 by T. Reynolds Beal of No. 1 West 121st St., New York. The Continental Trust Co. was trustee under the \$30,000 mortgage foreclosed.—V. 73, p. 794.

Susquehanna Iron & Steel Co.—Bonds.—The directors have sent to the stockholders a circular recommending the making of an issue of \$300,000 6 p. c. mort. bonds of \$500 each, due in five years, but subject to call after two years. The proceeds will be used for the construction of a pipe mill, to cost about \$240,000, and to use the company's output of skelp iron. This output is now about 100 tons a day, but it can be increased at a small expense to 125 tons a day. The circular says:

From conservative estimates, based upon profits now being realized, the mill would pay for itself within two years, without incurring any risk of impairing the present 6 per cent dividend on your stock, after which time the dividends of your company should be materially increased; and we see no reason why your stock should not, in a short time at least advance to par.—V. 73, p. 444.

Union Ferry Co. of New York.—Acceptance of the Company's Terms.—The Dock Board on Nov. 8 passed a resolution recommending to the Sinking Fund Commission the acceptance of the company's offer to lease the ferry franchises on the basis of paying the city 3 per cent of the gross receipts, with the stipulation that should the gross receipts fall below \$760,000 the company may charge not exceeding 2 cents for each foot passenger. Seventeen tickets are to be sold for 35 cents under the lease and the rate for vehicles to remain as at present. J. Sergeant Cram, President of Dock Board, says: The schedules of receipts for the last 19 years, as submitted by the company, show that the competition of the bridge is most serious for the ferries, and it is fair to assume that the opening of the new bridge and tunnel will have a similar effect. The proposed change in the rates for foot passengers shall not go into effect unless and until the gross receipts fall to a sum insufficient to pay the operating expenses of the company.

The recommendation was taken under consideration by the Commissioners for one week.—V. 73, p. 187.

For other Investment News see Page 1067.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING AUGUST 31, 1901.

EXECUTIVE OFFICES,
27 BEAVER STREET,
NEW YORK, November 12, 1901.

To the Stockholders of the American Cotton Oil Company:

The Directors submit herewith their Report and Statement of Accounts for the fiscal year ending August 31, 1901, being the Twelfth Annual Report of the Company.

1. [SHARE]CAPITAL.

The amount of the Capital Stock issued and outstanding is unchanged, viz.: Common Stock, \$30,337,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds outstanding is \$3,000,000. These Bonds mature on November 1, 1915, and bear interest at the rate of $4\frac{1}{2}$ per cent per annum, payable Quarterly.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to.....	\$1,244,357 47
Deduct: Debenture Bond Interest (two months, before reduction of rate of interest, at 8% and ten months at 4%).....	152,500 00
Net Profits.....	\$1,091,857 47
Deduct: Dividends on Pref. Stock, 6% per annum.....	\$611,918 00
Dividend on Common Stock, 2%.....	404,742 00
	\$1,016,658 00
Balance carried to General Profit and Loss Account....	\$75,199 47

PERMANENT INVESTMENT ACCOUNT.

This Account has been charged with the sum of \$153,409 52 for additions to the properties, such as Real Estate, Cotton Ginneries, Seed Houses and Scales, Warehouses, Extensions to Crushing Mills, Refineries and Soap Plants.

The Account has been credited with sales of Real Estate, old Machinery, etc., amounting to \$85,333 42.

The net result is an increase to Permanent Investment Account of \$73,076 10.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$249,637 88, which has been charged to Operating Expenses for the same period.

INSURANCE.

All the properties, the stocks of raw material and finished products are fully insured. Nearly all the Mills and other properties are equipped with Automatic Sprinklers, effecting marked economy in premiums paid as a result of the improvement of the risk.

WORKING CAPITAL.

The Working Capital and Surplus of the Company on August 31, 1901, was \$4,330,694 86, of which \$517,908 52 was Cash in Banks, and \$4,312,786 34 was Bills and Accounts Receivable, Marketable Products and Supplies.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1901.

CAPITAL—	
Common stock.....	\$20,237,100 00
Preferred stock.....	10,198,600 00
Total share capital.....	\$30,435,700 00
Debenture bonds.....	3,000,000 00
	\$33,435,700 00
CURRENT LIABILITIES—	
Bills Payable.....	\$1,000,000 00
Commercial accounts.....	330,858 87
Interest accrued upon debenture bonds one month to August 31.....	11,250 00
Preferred stock semi-annual dividend \$4.50, payable December 2, 1901.....	305,958 00
Common stock dividend, payable December 2, 1901.....	404,742 00
	2,052,808 87
Total.....	\$35,488,508 87
ASSETS—	
Real estate, buildings, machinery, etc., based on the valuation August 31, 1897, with subsequent additions.....	\$11,006,080 20
Cash in Banks.....	\$517,908 52
Bills and accounts receivable.....	2,144,045 84
Marketable products, raw materials and supplies on hand available in the business.....	4,221,549 37
Quick assets.....	6,883,503 73
	\$18,489,583 93
Balance, representing good will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business.....	16,998,924 94
Total.....	\$35,488,508 87

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1901.

Balance of General Profit and Loss Account August 31, 1900, as per Eleventh Annual Report.....	\$6,520,745 40
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending August 31, 1901, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc.....	\$1,244,357 47
Deduct:	
Interest on Debenture Bonds.....	\$152,500 00
Semi-Annual Dividends on Preferred Stock, Paid June 1, 1901.....	305,958 00
Payable Dec. 2, 1901.....	305,958 00
Dividend on Common Stock, Payable Dec. 2, 1901.....	404,742 00
	1,169,158 00
Balance to Credit.....	75,199 47
Balance of General Profit and Loss Account August 31, 1901.....	\$6,595,944 87

The Board of Directors, at the regular monthly meeting held November 7, 1901, after declaring the Twentieth Semi-Annual Dividend of 3 per cent upon the Preferred Stock, authorized the distribution of \$404,742, being 2 per cent, and the Fourth consecutive Annual Dividend to the holders of the Common Stock, both Dividends payable December 2, 1901.

The net remaining profits for the last four years, after paying all expenses of manufacture, administration, repairs and betterments, interest on Debenture Bonds and 6 per cent Dividends upon the Preferred Stock, have been \$3,093,412 21, out of which \$2,529,637 50 have been applied to Dividends upon the Common Stock (being an average of $3\frac{1}{4}$ per cent per annum), and \$563,774 71 has been added to Working Capital.

The physical condition of all your properties continues to receive close attention, and no effort has been spared to keep them up to the highest standard of value and efficiency. In furtherance of this policy, many plants have been almost entirely renewed and modernized since coming into the possession of the Company. Such improvements are necessary in order that your Company shall be in position to care for and handle the increased business to the best advantage, as well as to keep abreast of the times with new and modern appliances, and thereby reduce the cost of production and improve the quality of products.

Since the organization of the Company in 1889 \$4,389,534 23 have been spent in Repairs, Betterments and Maintenance, and charged to Operating Expenses.

The year covered by this Report has not been a good one for the Cotton Seed industry, and the profits shown have been earned only by the closest attention to and experienced handling of the manufacturing and commercial details of the business.

Before the season fully opened, it became apparent that the expectations of a large crop were not to be realized, and this brought about an eager and voracious competition for seed, putting cost of raw material at a level which was not warranted by the prices obtained for finished products.

Although the Cotton Crop was a disappointment, and the price of seed was high in consequence, yet the amount of business done during the past year has been the largest in the history of the Company.

In addition to the crushing of Cotton Seed and the refining of Oil, the commercial operations of the Company include the refining of Lard, the manufacture of Lard Compounds, Soaps, Soap Powders, Fertilizers, etc., on an extensive scale. In these departments there has been a gratifying and progressive increase in sales during the past five years.

The business of the N. K. Fairbank Company, the W. J. Wilcox Lard & Refining Company and the Union Oil Company, protected as it is by valuable Brands and Trade-marks, is of vast importance to the Organization. The possession of so varied and comprehensive a system adds greatly to the safety and stability of the Company, particularly in times of special or local trade depression.

Recognizing the importance of the application of science to the development of commercial industry, the Chemical Department, to which reference has been made in a previous report, with headquarters at Chicago and branch laboratories at all important points, has been fostered and developed in recent years to a perfected system. Much good has already emanated from this source, and greater benefits are in sight.

It has been the custom of this Company, since its formation, to publish in its Annual Reports full and complete statements of the condition, progress and earnings of the business. This practice enables Stockholders to form an

opinion as to the value of the property in which they are interested.

The stock of raw materials and finished products carried over at the end of the fiscal year, August 31, being higher in value and somewhat greater in quantity than last year, the cash balances at the close of the fiscal year were less than usual. Since that date the goods on hand have been marketed at a profit over the price at which they were inventoried.

An indication of the careful supervision and correct business methods which govern the conduct of the Company's affairs is shown in the extremely small percentage of loss from Bad Debts. During the twelve years of the Company's operations the losses from this cause have averaged less than one-fifth of one per cent per annum.

Regarding the present condition of the business and the future outlook, our reports indicate a Cotton Crop somewhat

larger than last year. So far, the business done since the beginning of the new year has been satisfactory, and we have every reason to believe that this condition will continue.

An exhibit of products of this Company and of The N. K. Fairbank Company was made at the recent Pan-American Exposition at Buffalo. The excellence of the products exhibited was recognized by the award to the Companies named of two gold medals, two silver medals and honorable mention.

The working staff of the Company has never been more effective or harmonious than at present. The work done in the several departments is deserving of the highest commendation.

For the Board of Directors,

GEORGE A. MORRISON,

Chairman.

UNITED FRUIT COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31, 1901.

To the Stockholders United Fruit Company:

In presenting herewith the Second Annual Report of your Company, the management has endeavored to inform you even more fully than previously as to the character, location, extent and value of the Company's several properties, as well as to show in detail receipts, expenditures and other financial and business matters. The management desires to give all such statements, figures and general information respecting your Company's property and business to the stockholders as will enable them to share the confidence of the management in the stability and success of the Company's business, a confidence which has been inspired by many years' experience in the businesses which your Company has acquired, and which has been greatly increased by the success with which the risks and disadvantages under which such prior businesses were formerly carried on have been obviated by the formation and operations of your Company.

With this object in view the statements and figures given in our previous report have been sub-divided and amplified.

INCOME.

During the fiscal year ended August 31, 1901, your Company earned \$1,251,975 79 from the production and importation of tropical fruits, and from miscellaneous operations, after charging its operations with approximately \$190,000 for depreciation and deducting its proportion of the deficit arising from the operations of the Sub-Companies. Interest and miscellaneous charges against income were \$153,415 50, leaving net income available for the payment of dividends \$1,098,557 29. During the year the Company paid four quarterly dividends, three of two and one-half per cent each and one of one and one-half per cent, or a total of nine per cent for the year, amounting to \$1,084,787 50. After the payment of dividends there remained a surplus balance of \$13,789 79, which, added to the surplus of \$1,150,143 95 brought forward from the preceding year, made a surplus of \$1,163,933 74, which has been carried forward to the fiscal year 1902.

During the early part of the year the climatic conditions and delayed operations in connection with Cuban business were unfavorable and the results from the Company's operations were not as satisfactory as your Directors had anticipated, and, while it was felt that the unfavorable conditions were of a temporary character, it seemed wise that the dividend payments should always be well within the earnings, and consequently the rate of the July dividend was fixed at one and one-half per cent. Further details in reference to the Company's operations will be found in the Treasurer's report on page 14 [pamphlet], et seq.

GENERAL.

During the year the Company distributed in the United States and Canada approximately 17,500,000 bunches of bananas, 12,500,000 coconuts and 200,000 boxes of oranges. More than sixty ocean-going steamers on an average were engaged during the year in the transportation of bananas for the United Fruit Company and its associated companies, ten of them owned by the Company, and the balance operated under time charters. It has been the practice of your Company to charter steamers sailing under the flags of several different countries, so as to protect its interests as far as possible in the event of international disturbances which might affect any of the steamers composing the Company's fleet.

Through its distributing department, the Fruit Dispatch Company, your Company has organized a most thorough and systematic method of disposing of its products throughout the United States, agencies for marketing the fruit having been established in all the principal cities of the country. While only a short time has elapsed since its organization was perfected, the results have been extremely gratifying, not only enabling the consumer to purchase bananas at a less cost than ever before, but largely increasing the consumption of fruit. During the year 1901 the Fruit Dispatch Company distributed 18,906 car-loads of

tropical products, against 16,197 the preceding year, an increase of 2,709 carloads, or nearly sixteen per cent.

The sugar mill at Banes, Cuba, was put in operation about the first of March, 1901. This was a later date than had been anticipated, and consequently the Company was unable to grind its sugar cane during January and February, two of the best months in the year for that purpose. In spite of this failure, however, the Company demonstrated to the satisfaction of your Directors that the cane crop from its Cuban plantations can be made to produce profitable results during the spring and summer months. During the remaining months of the crop season the mill produced about 19,000,000 pounds of sugar, which yielded a profit of more than \$110,000 00.

For the present year arrangements have been made to start the mill by January first, which will give not only a longer season, but will enable the Company to grind its cane at the time when it contains the maximum proportion of sugar.

ASSETS.

PLANTATIONS AND EQUIPMENT, forming as they do a large proportion of the assets of the Company, are shown in a comparative tabular form under Exhibit A, on page 15 [in pamphlet], a study of which will clearly show the items resulting in the increase of \$1,310,000 in this account. One of the largest factors contributing to this increase is the item of Lands. In the Costa Rica Division appears an increase of over 2,000 acres in the Company's holdings, and in the Republic of Colombia the Company has recently acquired, through the liquidation of The Colombian Land Company, Ltd., title to over 11,000 acres of land, the value of which was represented in last year's report by the cost of the stock of that Company. This will account largely for the decrease in the Company's investment in "Stocks of other Companies," as shown by the balance sheet. A large tract of land in Cuba was also purchased during the year covered by this report, making an approximate increase in the Company's holdings at all its tropical divisions of 26,000 acres.

There is little change in the item of Houses and Buildings, except in the figures for Cuba and the Republic of Colombia, the increase in the former being occasioned by the necessity of providing accommodations for the Company's employees, the increase in the latter being chiefly due to the acquisition of additional properties in Colombia referred to in the preceding paragraph.

The increase in the item of Cultivations is accounted for in part by substantial additions to the acreage of banana cultivations at all of the divisions, except in Honduras. During the year some 3,500 acres of land in Costa Rica were planted in bananas, and 3,000 acres of banana fields in the Republic of Colombia were acquired. It is the general policy of the Company that all expenditures made on these and other banana cultivations shall be charged to the Company's operating expenses, and in case such charges are not sufficient to offset natural depreciation, the excess of depreciation is charged to operation.

But little change in the aggregate will be noticed in the item of Live Stock. The increase of \$40,000 in the value of cattle in Cuba, due to the necessity of providing draft animals to haul cane from the fields to the railroad, is in part offset by the sale of fattened steers from the ranges in Costa Rica, which have since August 31st been replaced by thin cattle to be fattened for the market.

The increase in the item of Tools and Machinery is due to the natural increase in carts and farming implements, etc., required to handle the products of the increased acreage in cultivations.

RAILWAYS.—The valuation of the Company's railways shows a total decrease of \$230,000, which arises on account of the sale of all the Company's railway property in Costa Rica, valued at some half million dollars, to the Northern Railway Company in September, 1900. A large amount of additional equipment, including five locomotives and over 200 freight cars, was required in Cuba in connection with

the transportation of cane to the sugar mill. The increase in the value of telephone lines owned by the Company is due to extension of the service in Costa Rica, and the decrease in the item of Wharves and Lighters is due to the writing off of depreciation.

The Northern Railway, mention of which was made in our last report, is expected to be completed and in full operation not later than March 1, 1902. Some sixty-two miles of standard-gauge road equipped with sixty pound steel rails, the entire construction of which, including its steel bridges, has been done in a most thorough and reliable manner, when completed with its equipment, which has been especially constructed for our requirements, will give us advantages of transportation by rail that are unsurpassed.

MERCHANDISE.—The increase in the value of merchandise stores appears almost wholly in the Cuban Division, where it seemed wise to own several commissaries in order that the laborers at the mill and on the plantations might be supplied with food and other necessities at reasonable prices.

SUGAR MILL.—The sum of \$460,000 was expended during the year on the sugar mill and its equipment. As stated elsewhere, the mill has been completed and put in operation. It will be the policy of your Directors to charge to the cost of this operation such expenditures for ordinary repairs or alterations to the mill as may be required from time to time.

INSURANCE FUND.—Your attention is directed to page 20 in pamphlet, where are illustrated fully the operations of the Insurance Fund, which have resulted in the accumulation of assets at the close of the present fiscal year of approximately \$132,000. These assets are not included in the Company's balance sheet.

LIABILITIES.

CAPITAL STOCK.—The Company's stock was increased during the year ten per cent, or \$1,123,000, as provided for by offering to the shareholders the right to subscribe for ten per cent of their holdings, at par, as outlined in the Company's circulars dated August 15, 1900. In addition to this \$16,500 in stock was issued for cash to pay for property under and in accordance with one of the original agreements made upon the formation of the Company. This transaction was delayed until proper titles could be delivered, and completes the execution of all such contracts.

BOSTON FRUIT COMPANY BONDS.—\$30,000 of these bonds were drawn for redemption on May first, as provided by the terms of the mortgage indenture under which they were issued.

FIVE PER CENT CONVERTIBLE GOLD BONDS.—During the year arrangements were made by which the Company was to issue \$3,000,000 in Ten Year Five Per Cent Convertible Bonds, for the purpose of retiring the Company's floating debt, as explained in our circular letter to shareholders, under date of August 1, 1901.

It affords me much pleasure to inform you that the entire executive and operative force are working in the interests of the Company with the utmost harmony and confidence in their ability to produce satisfactory results.

Very respectfully submitted,

ANDREW W. PRESTON, President.

Boston, November 8, 1901.

Union Lead & Oil Co.—Status.—We learn that since the plan of consolidation with the American Linseed Co. was abandoned, the Union Lead & Oil Co. has relinquished the idea of going into the linseed oil business, and, confining itself to lead products, has undertaken the construction at Brooklyn of a large plant for the making of white lead. The company has ore properties and reducing plants in Missouri. President, Homer Wise, 32 Liberty St.—V. 73, p. 1191.

White Mountain Paper Co.—Acquisition.—The company has purchased the plant and water rights of the Portsmouth Manufacturing Co. at South Berwick, Me. The property acquired is valued at about \$1,000,000.—V. 73, p. 964.

—An announcement is made in another column of the Mine Securities Corporation, which besides being a large mine owner and operator of mines, has organized a department for the examination of mining enterprises, both as to their physical and financial condition. The President and chief executive officer is Mr. Thomas J. Harley, the Vice-President and General Manager of both the Exploration Company of New York and the Guanajuato Company of Mexico, and the President of the Natallie and the Occidental mining companies of Colorado. From the fact that some of the leading trust companies do not care to act as transfer agents for new enterprises, it is thought that this corporation, acting as transfer agents for responsible mining companies, will be of much interest to mining circles.

—“The Financial Half-Year,” issued from The Times Publishing Office, Printing House Square, London, has come to hand. The edition is volume 2 and covers the half-year, April 1 to September 30. The various financial interests are treated separately, under classifications, and a comprehensive index of some twenty-five pages affords a ready reference for any desired subject. Much space is given to reports of earnings, dividends and range of prices. The price of the book is fifteen shillings.

—\$100,000 Continental Tobacco seven per cent debentures are offered by A. A. Lisman, 25 Broad Street, to net 5 per cent. These are the only outstanding bonds of either the American or Continental Tobacco Company, the constituent companies of the Consolidated Tobacco Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 15, 1901.

Complaints of car shortage have continued to be quite generally heard from interior points, which in turn have been taken as positive confirmation of the heavy distribution of merchandise that is now going on throughout the country. As to the volume of new business transacted, reports have been somewhat irregular. In the iron and steel trade business has continued active, orders for forward deliveries being placed with considerable freedom, and there has been an active demand for holiday goods. Other lines of trade, however, in the majority of instances, have been quieter. Manufacturers and dealers have been kept fairly busy on old orders, but with the approaching end of the year and the holiday season there is developing a disposition to reduce stocks on hand to smaller proportions; consequently much of the buying now going on is of a hand-to-mouth character. Price changes have been few, values for most staple articles being well maintained.

Lard on the spot has continued to meet with only a small sale, exporters are still out of the market, and the demand from refiners has been quiet. Prices have held about steady, as there has been no attempt to force sales, closing at 8-85c. for prime Western and 8-85@8-5c. for prime City. Refined lard has been quiet and prices have weakened slightly, closing at 9c. for refined for the Continent. Speculation in the market for contracts has been quiet and there have been no important changes in prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	8-90	8-30	8-90	8-85	8-90	8-90

Pork has had only a small jobbing sale locally, but prices have not changed from \$15@16 for mess, \$17@17-25 for family and \$17@18-50 for short clear. Cut meats have been quiet and easy at 7@7½c. for pickled shoulders, 9¼@10¼c. for pickled hams and 8¼@9¼c. for pickled bellies, 14 @10 lbs. average. Beef has had a moderate sale at full values, closing at \$10@10-50 for mess, \$10-50@11-50 for packet, \$11-50@12-50 for family and \$17-50@18-00 for extra India mess in tcs. Tallow has been firmer, closing at 5½@5¾c. Stearines have been quiet and easier, closing at 9¼c. for lard stearine and 10¼c. for oleo stearine. Cotton seed oil has continued to sell slowly, and prices have weakened to 34½@35c. for prime yellow. Butter has been in light supply and firmer for desirable grades, closing at 17@17½c. for creamery. Cheese has been in moderate demand and firmer at 8½@10¼c. for State factory, full cream. Fresh eggs have been scarce and higher for best grades, closing firm at 25c. for choice Western.

Brazil grades of coffee have sold with considerable freedom in a large way, as there has been an active speculative business. The tone, however, has been unsettled, owing to conflicting crop news from Brazil. Rains have been reported in the Santos districts. Some advices claim that they have come too late to be of material benefit to the crop, while others report that the crop outlook is improving. The close was steady at 6¾c. for Rio No. 7. West India growths were active early in the week, but close quiet. Speculation in the market for contracts has been active. The course of prices has been very irregular, but showing a decline for the week under profit-taking sales by longs. The close was steady. Following are the closing asked prices:

Nov.....	6-50c.	March.....	6-85c.	July.....	7-20c.
Dec.....	6-55c.	May.....	7-00c.	Aug.....	7-25c.
Jan.....	6-65c.	June.....	7-15c.	Sept.....	7-35c.

Raw sugars have been dull and easy, closing at 3¼c. for centrifugals 96-deg. test and 3¼c. for muscovado 80 deg. test. Refined sugar has been quiet and prices have weakened to 4-90c. for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has had only a limited sale in the local market, but Western advices have reported a fair business transacted at unchanged prices. Seed leaf tobacco has received only a limited amount of attention. The only sale of importance for the week was 1,300 cases 1900 crop, Wisconsin Havana seed, at 16@18c. Foreign grades of tobacco were quiet but steady.

The market for Straits tin has been firmer for spot supplies. Available supplies are under close control and with a moderate demand prices have been advanced to 36-75@37-35c., closing firm. The market for copper has been quiet; prices quoted for Lake have been unchanged at 16-85@17c. Lead has been unchanged at 4-87½c. Spelter has weakened slightly, closing at 4-80c. Pig iron has been in active demand and firm at \$13@15-50.

Refined petroleum has been unchanged, closing steady at 7-65c. in bbls., 8-75c. in cases and 5-10c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been unchanged at \$1-80. Spirits of turpentine has been quiet, but the close was steady at 87¼@88¼c. Rosins have been in fair demand and firmer, closing at \$1-50 for common and good strained. Wool has been in less active demand but firmly held. Hops have been dull and unchanged.

COTTON.

FRIDAY NIGHT, November 15, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 330,004 bales, against 335,484 bales last week and 406,390 bales the previous week, making the total receipts since the 1st of Sept., 1901, 2,742,550 bales, against 2,794,987 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 52,437 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	9,658	15,313	20,787	10,326	11,292	13,288	80,664
Sub. Pass. &c.						8,948	8,948
New Orleans....	13,155	18,865	21,976	19,537	10,354	10,334	94,221
Mobile.....	828	1,739	1,025	810	2,544	617	7,562
Panama, &c.						4,860	4,860
Savannah....	9,457	9,938	11,723	8,237	6,741	9,609	55,705
Brunswick, &c.						9,243	9,243
Charleston....	2,211	2,639	3,279	2,283	2,968	1,913	15,193
Pt. Royal, &c.						263	263
Wilmington....	1,960	1,351	2,932	2,274	2,735	1,022	12,264
Wash'n, &c.						38	38
Norfolk.....	4,453	3,107	3,149	2,391	2,356	1,253	18,614
N.Y. News, &c.						1,486	1,486
New York....	833	2,332	2,348	494	356	857	7,240
Boston.....	174	313	997	1,448	2,127	1,036	6,155
Baltimore....						5,598	5,598
Philadelphia, &c.	289	115	40	180	815	509	1,948
Tot. this week	43,028	55,731	70,246	47,980	42,088	70,936	330,004

The following shows the week's total receipts, the totals since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Nov. 15.	1901.		1900.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston....	80,664	825,132	105,414	670,279	170,595	221,502
Sub. P., &c.	8,948	15,682	1,008	10,411	..	..
New Orleans....	94,221	724,976	78,597	936,802	254,524	236,047
Mobile.....	7,562	75,315	4,594	61,111	24,592	23,345
Panama, &c.	4,860	39,036	6,037	35,666	..	..
Savannah....	55,705	501,024	29,611	478,489	149,027	87,349
Brunswick, &c.	9,243	52,093	4,637	38,210	4,689	5,381
Charleston....	15,193	107,164	9,269	145,819	32,355	22,775
Pt. Royal, &c.	263	359	31	208	..	..
Wilmington....	12,264	137,913	8,228	155,641	15,630	13,963
Wash'n, &c.	38	176	29	355	..	..
Norfolk.....	18,614	174,567	12,932	171,117	29,990	37,367
N.Y. News, &c.	1,486	5,490	4,827	14,342	1,660	6,999
New York....	7,240	31,890	251	7,393	76,702	42,425
Boston.....	6,155	19,705	8,010	52,495	26,000	28,000
Baltimore....	5,598	22,641	4,296	12,141	11,069	7,638
Philadelphia, &c.	1,948	9,482	713	6,608	5,075	4,263
Totals.....	330,004	2,742,550	278,572	2,794,987	801,808	737,053

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston, &c.	89,612	106,420	95,777	107,147	118,151	57,272
New Orleans....	94,221	78,597	63,057	104,698	114,300	87,522
Mobile.....	7,562	4,594	6,034	17,254	16,001	13,649
Savannah....	55,705	29,611	43,921	59,709	55,189	37,956
Charleston, &c.	15,453	9,300	14,348	19,515	22,602	25,921
Wilmington, &c.	12,302	8,257	10,813	18,060	15,200	17,045
Norfolk.....	18,614	12,932	19,843	40,863	29,413	50,769
N. News, &c.	1,456	4,827	583	2,643	598	998
All others.....	35,044	24,034	16,328	46,754	39,955	24,586
Tot. this wk.	330,004	278,572	270,934	416,612	411,309	315,717
Since Sept. 1	2,742,550	2,794,987	2,559,112	2,592,247	3,345,778	3,241,445

The exports for the week ending this evening reach a total of 236,601 bales, of which 146,769 were to Great Britain, 11,500 to France and 78,332 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Nov. 15, 1901.				From Sept. 1, 1901, to Nov. 15, 1901.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston....	41,508	11,300	11,984	64,792	812,905	141,909	181,048	835,862
Sub. Pass. &c.	1,650	..	7,960	9,610	1,050	..	8,406	10,116
New Orleans....	40,556	..	7,850	48,406	284,521	68,449	175,991	468,961
Mobile.....	5,915	..	..	5,915	26,890	..	7,540	34,430
Panama, &c.	1,355	..	8,300	9,655	10,418	1,700	15,063	26,181
Savannah....	17,055	..	17,897	34,952	91,669	14,861	169,393	275,923
Brunswick, &c.	5,232	..	..	5,232	35,950	..	10,984	46,934
Charleston....	..	..	..	..	15,765	..	14,975	30,741
Port Royal....	..	..	..	..	..	..	..	..
Wilmington....	14,147	..	19,959	34,106	60,943	..	78,781	139,724
Norfolk.....	2,349	..	..	2,349	8,331	..	..	8,331
N.Y. News, &c.	1,466	..	..	1,466	10,316	..	..	10,316
New York....	7,067	250	2,699	9,916	106,740	7,303	78,454	182,507
Boston.....	2,386	..	..	2,386	47,184	..	640	47,824
Baltimore....	2,431	..	2,661	5,092	15,141	..	12,843	27,984
Philadelphia, &c.	..	..	..	..	790	..	300	1,090
San Fran., &c.	..	..	7,690	7,690	..	..	21,384	21,384
Total.....	116,509	11,500	78,332	206,341	959,209	234,107	789,178	1,982,494
Total, 1900	84,318	24,428	68,965	177,711	1,036,725	308,510	789,616	1,974,851

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 15 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans....	19,945	22,760	11,882	14,531	1,768	70,896
Galveston....	27,888	14,085	23,746	3,323	1,600	3,923
Savannah....	7,400	5,000	25,000	2,900	..	71,124
Charleston....	4,500	..	9,800	1,500	..	40,300
Mobile.....	3,000	..	5,000	..	..	108,727
Norfolk.....	1,500	..	..	..	13,000	15,800
New York....	3,000	..	500	2,500	..	8,000
Other ports..	10,000	..	8,000	..	..	14,500
Total 1901..	77,233	41,815	83,908	55,304	16,358	244,618
Total 1900..	82,456	27,799	44,614	15,756	22,381	193,008
Total 1899..	52,075	29,972	76,031	..	22,755	190,933

Speculation in cotton for future delivery has been moderately active, and for the week prices show a slight improvement. During the first few days the market displayed a sagging tendency. The movement of the crop to the ports continued on a fairly liberal scale. The advices from European markets were disappointing, Liverpool in particular failing to respond to any improvement in local values. Indications point to foreign spinners being strongly imbued with the idea that the yield of the present crop will be a fairly large one, the favorable weather conditions in the South for the past two months, it is believed, having added considerably to the size of the crop. An estimate of a crop in excess of 11,000,000 bales was reported early in the week, and this, too, had its influence against the market. On Thursday there developed a better undertone. The movement of the crop, particularly in the Southwest, showed a decided falling off, and this, coupled with more encouraging advices from Liverpool, stimulated buying by bear operators to cover contracts, on which prices advanced sharply. To-day there was a slightly easier market under disappointing Liverpool advices. During the day, however, there was a better tone, as predictions of a cold wave in the cotton belt and a continued smaller crop movement stimulated further buying on the part of shorts to cover contracts, and prices advanced a few points. The close was reported barely steady, with prices 3 points lower to 1 point higher for the day. Cotton on the spot has been quiet, but prices have advanced to 8c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/2 on	Strict Good Mid. Tinged....	7 1/2 on
Middling Fair.....	7 1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	8 1/2 on	Middling Tinged.....	4 of
Good Middling.....	9 1/2 on	Strict Low Middling Tinged....	4 of
Strict Low Middling.....	10 1/2 on	Low Middling Stained.....	4 of
Low Middling.....	11 1/2 on	Strict Low Mid. Stained.....	4 of
Strict Good Ordinary.....	11 1/2 on	Low Middling Stained.....	4 of
Good Ordinary.....	12 1/2 on		

On this basis the official prices for a few of the grades for the past week—Nov. 9 to Nov. 15—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Low Middling Tinged....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

The quotations for middling upland at New York on Nov. 15 for each of the past 83 years have been as follows.

1901.....	8 1/2	1893.....	8 1/2	1885.....	9 1/2	1877.....	11 1/2
1900.....	9 1/2	1892.....	9 1/2	1884.....	10 1/2	1876.....	12 1/2
1899.....	7 1/2	1891.....	8 1/2	1883.....	10 1/2	1875.....	13 1/2
1898.....	5 1/2	1890.....	9 1/2	1882.....	10 1/2	1874.....	14 1/2
1897.....	5 1/2	1889.....	10 1/2	1881.....	11 1/2	1873.....	15 1/2
1896.....	8 1/2	1888.....	10 1/2	1880.....	10 1/2	1872.....	16 1/2
1895.....	8 1/2	1887.....	10 1/2	1879.....	12 1/2	1871.....	17 1/2
1894.....	8 1/2	1886.....	9 1/2	1878.....	9 1/2	1870.....	18 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet at 1 1/2 adv.	Steady.....	..	112	..	112
Sunday.....	Quiet.....	Steady.....	..	..	..	..
Tuesday....	Quiet at 1 1/2 adv.	Steady.....	..	35	..	35
Wednesday..	Quiet.....	Steady.....	..	459	..	459
Thursday....	Quiet at 1 1/2 adv.	Steady.....	..	222	..	222
Friday.....	Quiet.....	B'ly steady.	..	78	..	78
Total.....				908	1,500	2,408

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900—is set out in detail below.

TOWNS.	Receipts to November 15, 1901.			Receipts to November 16, 1900.		
	This week.	Since Sept. 1, '01.	Since this week.	This week.	Since Nov. 15.	Since this week.
ETHELDA, ALABAMA.	532	11,567	713	1,095	506	6,939
NONCONFORMITY, " "	8,692	2,747	2,127	6,809	81,041	8,899
ELKINS, " "	2,630	45,453	7,747	4,765	30,360	5,189
ELKINS, " "	8,970	27,058	11,483	4,765	80,360	6,184
LITTLE ROCK, " "	12,067	86,015	10,332	38,403	9,067	80,969
ALBANY, GEORGIA.	1,064	31,589	1,169	6,073	728	22,431
ALBANY, " "	3,106	35,389	1,714	1,539	2,789	31,684
ALBANY, " "	8,766	62,764	7,630	11,023	4,756	67,382
ALBANY, " "	14,313	151,783	18,399	39,393	7,374	144,085
ALBANY, " "	2,181	37,711	2,655	11,184	2,004	33,504
COLUMBIA, " "	3,232	42,666	3,411	10,886	1,939	39,032
MEADON, " "	8,910	38,156	9,317	6,402	1,941	17,383
ROME, " "	3,510	85,159	9,248	39,715	10,326	116,680
ROSEVILLE, KENTUCKY.	11,380	28,156	9,428	39,715	10,326	134,536
COLUMBIA, " "	2,140	13,332	9,015	12,925	1,916	59,166
COLUMBIA, " "	4,621	11,166	2,647	12,942	3,015	28,559
MORRISTOWN, " "	1,476	23,075	7,637	14,484	1,197	7,131
MORRISTOWN, " "	4,441	33,675	8,354	23,435	3,935	30,084
VIENNA, " "	6,747	40,939	3,504	23,435	4,589	34,775
VIENNA, " "	4,354	34,333	1,997	13,968	5,766	16,031
YACON CITY, MISSOURI.	43,887	327,395	39,320	47,842	60,200	334,669
ST. LOUIS, " "	1,061	9,142	1,081	1,081	844	9,779
CHARTERS, N. CAROLINA.	9,418	4,438	1,872	1,094	10,100	8,533
CHARTERS, " "	9,633	10,628	8,268	11,094	9,166	61,668
CHARTERS, " "	1,458	256,141	37,763	102,463	854	277,671
CHARTERS, " "	4,687	5,660	970	96,534	2,532	83,602
CHARTERS, " "	788	4,725	870	96,534	2,532	83,602
BRENNAN, " "	5,027	4,386	4,862	3,283	6,154	38,402
DALLAS, " "	63,065	924,885	60,792	65,340	122,098	987,625
HOSKINSON, " "	3,986	41,970	3,577	8,927	6,046	66,407
PAUL, " "	274,300	5,504,704	346,132	601,545	323,362	2,704,871
TOTAL 21 TOWNS.....	852	11,567	713	1,095	506	6,939
	8,692	2,747	2,127	6,809	81,041	8,899
	2,630	45,453	7,747	4,765	30,360	5,189
	8,970	27,058	11,483	4,765	80,360	6,184
	12,067	86,015	10,332	38,403	9,067	80,969
	1,064	31,589	1,169	6,073	728	22,431
	3,106	35,389	1,714	1,539	2,789	31,684
	8,766	62,764	7,630	11,023	4,756	67,382
	14,313	151,783	18,399	39,393	7,374	144,085
	2,181	37,711	2,655	11,184	2,004	33,504
	3,232	42,666	3,411	10,886	1,939	39,032
	8,910	38,156	9,317	6,402	1,941	17,383
	3,510	85,159	9,248	39,715	10,326	116,680
	11,380	28,156	9,428	39,715	10,326	134,536
	2,140	13,332	9,015	12,925	1,916	59,166
	4,621	11,166	2,647	12,942	3,015	28,559
	1,476	23,075	7,637	14,484	1,197	7,131
	4,441	33,675	8,354	23,435	3,935	30,084
	6,747	40,939	3,504	23,435	4,589	34,775
	4,354	34,333	1,997	13,968	5,766	16,031
	43,887	327,395	39,320	47,842	60,200	334,669
	1,061	9,142	1,081	1,081	844	9,779
	9,418	4,438	1,872	1,094	10,100	8,533
	9,633	10,628	8,268	11,094	9,166	61,668
	1,458	256,141	37,763	102,463	854	277,671
	4,687	5,660	970	96,534	2,532	83,602
	788	4,725	870	96,534	2,532	83,602
	5,027	4,386	4,862	3,283	6,154	38,402
	63,065	924,885	60,792	65,340	122,098	987,625
	3,986	41,970	3,577	8,927	6,046	66,407
	274,300	5,504,704	346,132	601,545	323,362	2,704,871
	95	8,899	95	8,899	95	8,899
	2,899	15,255	2,899	15,255	2,899	15,255
	15,255	33,888	15,255	33,888	15,255	33,888
	33,888	66,776	33,888	66,776	33,888	66,776
	66,776	133,552	66,776	133,552	66,776	133,552
	133,552	267,104	133,552	267,104	133,552	267,104
	267,104	534,208	267,104	534,208	267,104	534,208
	534,208	1,068,416	534,208	1,068,416	534,208	1,068,416
	1,068,416	2,136,832	1,068,416	2,136,832	1,068,416	2,136,832
	2,136,832	4,273,664	2,136,832	4,273,664	2,136,832	4,273,664
	4,273,664	8,547,328	4,273,664	8,547,328	4,273,664	8,547,328
	8,547,328	17,094,656	8,547,328	17,094,656	8,547,328	17,094,656
	17,094,656	34,189,312	17,094,656	34,189,312	17,094,656	34,189,312
	34,189,312	68,378,624	34,189,312	68,378,624	34,189,312	68,378,624
	68,378,624	136,757,248	68,378,624	136,757,248	68,378,624	136,757,248
	136,757,248	273,514,496	136,757,248	273,514,496	136,757,248	273,514,496
	273,514,496	547,028,992	273,514,496	547,028,992	273,514,496	547,028,992
	547,028,992	1,094,057,984	547,028,992	1,094,057,984	547,028,992	1,094,057,984
	1,094,057,984	2,188,115,968	1,094,057,984	2,188,115,968	1,094,057,984	2,188,115,968
	2,188,115,968	4,376,231,936	2,188,115,968	4,376,231,936	2,188,115,968	4,376,231,936
	4,376,231,936	8,752,463,872	4,376,231,936	8,752,463,872	4,376,231,936	8,752,463,872
	8,752,463,872	17,504,927,744	8,752,463,872	17,504,927,744	8,752,463,872	17,504,927,744
	17,504,927,744	35,009,855,488	17,504,927,744	35,009,855,488	17,504,927,744	35,009,855,488
	35,009,855,488	70,019,710,976	35,009,855,488	70,019,710,976	35,009,855,488	70,019,710,976
	70,019,710,976	140,039,421,952	70,019,710,976	140,039,421,952	70,019,710,976	140,039,421,952
	140,039,421,952	280,078,843,904	140,039,421,952	280,078,843,904	140,039,421,952	280,078,843,904
	280,078,843,904	560,157,687,808	280,078,843,904	560,157,687,808	280,078,843,904	560,157,687,808
	560,157,687,808	1,120,315,375,616	560,157,687,808	1,120,315,375,616	560,157,687,808	1,120,315,375,616
	1,120,315,375,616	2,240,630,751,232	1,120,315,375,616	2,240,630,751,232	1,120,315,375,616	2,240,630,751,232
	2,240,630,751,232	4,481,261,502,464	2,240,630,751,232	4,481,261,502,464	2,240,630,751,232	4,481,261,502,464
	4,481,261,502,464	8,962,523,004,928	4,481,261,502,464	8,962,523,004,928	4,481,261,502,464	8,962,523,004,928
	8,962,523,004,928	17,925,046,009,856	8,962,523,004,928	17,925,046,009,856	8,962,523,004,928	17,925,046,009,856
	17,925,046,009,856	35,850,092,019,712	17,925,046,009,856	35,850,092,019,712	17,925,046,009,856	35,850,092,019,712
	35,850,092,019,712	71,700,184,039,424	35,850,092,019,712	71,700,184,039,424	35,850,092,019,712	71,700,184,039,424
	71,700,184,039,424	143,400,368,078,848	71,700,184,039,424	143,400,368,078,848	71,700,184,039,424	143,400,368,078,848
	143,400,368,078,848	286,800,736,157,696	143,400,368,078,848	286,800,736,157,696	143,400,368,078,848	286,800,736,157,696
	286,800,736,157,696	573,601,472,315,392	286,800,736,157,696	573,601,472,315,392	286,800,736,157,696	573,601,472,315,392
	573,601,472,315,392	1,147,202,944,630,784	573,601,472,315,392	1,147,202,944,630,784	573,601,472,315,392	1,147,202,944,630,784
	1,147,202,944,630,784	2,294,405,889,261,568	1,147,202,944,630,784	2,294,405,889,261,568	1,147,202,944,630,784	2,294,405,889,261,568
	2,294,405,889,261,568	4,588,811,778,523,136	2,294,405,889,261,568	4,588,811,778,523,136	2,294,405,889,261,568	4,588,811,778,523,136
	4,588,811,778,523,136	9,177,623,557,046,272	4,588,811,778,523,136	9,177,623,557,046,272	4,588,811,778,523,136	9,177,623,557,046,272
	9,177,623,557,046,272	18,355,247,114,092,544	9,177,623,557,046,272	18,355,247,114,092,544	9,177,623,557,046,272	18,355,247,114,092,544
	18,355,247,114,092,544	36,710,494,228,185,088	18,355,247,114,092,544	36,710,494,228,185,088	18,355,247,114,092,544	36,710,494,228,185,088
	36,710,494,228,185,088	73,420,988,456,370,176	36,710,494,228,185,088	73,420,988,456,370,176	36,710,494,228,185,088	73,420,988,456,370,176
	73,420,988,456,370,176	146,841,976,912,740,352	73,420,988,456,370,176	146,841,976,912,740,352	73,420,988,456,370,176	146,841,976,912,740,352
	146,841,976,912,740,352	293,683,953,825,480,704	146,841,976,912,740,352	293,683,953,825,480,704	146,841,976,912,740,352	293,683,953,825,480,704
	293,683,953,825,480,704	587,367,907,650,961,408	293,683,953,825,480,704	587,367,907,650,961,408	293,683,953,825,480,704	587,367,907,650,961,408
	587,367,907,650,961,408	1,174,735,815,301,922,816	587,367,907,650,961,408	1,174,735,815,301,922,816	587,367,907,650,961,408	1,174,735,815,301,922,816
	1,174,735,815,301,922,816	2,349,471,630,603,845,632	1,174,735,815,301,922,816	2,349,471,630,603,845,632	1,174,735,815,301,922,816	2,349,471,630,603,845,632
	2,349,471,630,603,845,632	4,698,943,261,207,691,264	2,349,471,630,603,845,632	4,698,943,261,207,691,264	2,349,471,630,603,845,632	4,698,943,261,207,691,264
	4,698,943,261,207,691,264	9,397,886,522,415,382,528	4,698,943,261,207,691,264	9,397,886,522,415,382,528	4,698,943,261,207,691,264	9,397,886,522,415,382,528
	9,397,886,522,415,382,528	18,795,773,044,830,765,056	9,397,886,522,415,382,528	18,795,773,044,830,765,056	9,397,886,522,415,382,528	18,795,773,044,830,765,056
	18,795,773,044,830,765,056	37,591,546,089,661,530,112	18,795,773,044,830,765,056	37,591,546,089,661,530,112	18,795,773,044,830,765,056	37,591,546,089,661,530,112
	37,591,546,089,661,530,112	75,183,092,179,323,060,224	37,591,546,089,661,530,112	75,183,092,179,323,060,224	37,591,546,089,661,530,112	75,183,092,179,323,060,224
	75,183,092,179,323,060,224	150,366,184,358,646,120,448	75,183,092,179,323,060,224	150,366,184,358,646,120,448	75,183,092,179,323,060,224	150,366,184,358,646,120,448
	150,366,184,358,646,120,448	300,732,368,717,292,240,896	150,366,184,358,646,120,448	300,732,368,717,292,240,896	150,366,184,358,646,120,448	300,732,368,717,292,240,896
	300,732,368,717,292,240,896	601,464,737,434,580,481,792	300,732,368,717,292,240,896	601,464,737,434,580,481,		

The above totals show that the interior stocks have increased during the week 28,178 bales, and are to-night 11,537 bales *more* than at same period last year. The receipts at all towns have been 200,167 bales *less* than same week last year.

	1901.	1900.	1899.	1898.
Stock at Liverpool..... bales.	291,000	365,000	744,000	792,000
Stock at London.....	7,000	14,000	2,000	4,000
Total Great Britain stock.	298,000	379,000	746,000	796,000
Stock at Hamburg.....	12,000	15,000	26,000	13,000
Stock at Bremen.....	73,000	109,000	156,000	102,000
Stock at Amsterdam.....	.....	.....	1,000	1,000
Stock at Rotterdam.....	.....	200	300	200
Stock at Antwerp.....	3,000	4,000	4,000	8,000
Stock at Havre.....	72,000	84,000	170,000	112,000
Stock at Marseilles.....	.....	.....	.....	.....
Stock at Barcelona.....	30,000	15,000	60,000	21,000
Stock at Genoa.....	16,000	11,000	18,000	23,000
Stock at Trieste.....	4,000	1,000	9,000	11,000
Total Continental stocks...	206,000	241,200	442,300	295,300
Total European stocks...	504,000	620,200	1,188,300	1,091,200
India cotton afloat for Europe	8,000	49,000	4,000	13,000
Amer. cotton afloat for Europe	925,000	768,000	585,000	1,040,000
Stock Brazil, &c., afloat for E. & S.	62,000	48,000	65,000	81,000
Stock in Alexandria, Egypt...	151,000	127,000	153,000	151,000
Stock in Bombay, India.....	105,000	135,000	180,000	155,000
Stock in United States ports...	801,305	737,305	983,422	1,164,430
Stock in U. S. interior towns...	601,285	590,000	731,000	687,235
United States exports to-day.	31,758	43,718	18,819	69,510

November 15.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	39,255	209,787	60,309	288,803
Via Cairo.....	6,795	32,390	15,104	71,077
Via Paducah.....			1,548	4,370
Via Rock Island.....	1,000	9,205	4,932	23,319
Via Louisville.....	7,921	37,057	7,335	30,664
Via Cincinnati.....	3,388	20,754	2,393	13,900
Via other routes, &c.....	16,071	64,861	9,789	60,745
Total gross overland.....	74,428	379,284	101,090	483,778
Deduct shipments—				
Overland to N. Y., Boston, &c..	20,941	83,718	13,370	78,337
Between interior towns.....	1,498	16,686	4,806	39,692
Inland, &c., from South.....	648	12,849	657	11,499
Total to be deducted.....	23,082	113,253	18,833	129,528
Leaving total net overland..	51,346	266,031	82,257	353,950

* Including movement by rail to Canada.

overhead exhibits a decrease from a year ago of \$1,916,000.

	1901.	1900.
In Sight and Business:		

IN Sight and Spinners' Takings.		Sines		Sines	
—	—	—	—	—	—

Week.	Sept. 1.	Week.	Sept. 1.
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Receipts at ports to Nov. 15 330,004 2,742,550 278,573 9,704,987

Receipts at ports to Nov. 15.....	335,004	272,500	213,512	274,581
Net overland to Nov. 15.....	51,346	266,031	82,837	363,950

Southern consumption to Nov. 15	35,000	\$68,000	30,000	323,000
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Total marketed.....	416,350	3,376,591	391,429	3,481,937
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interior stocks in excess.....	28,178	472,240	44,045	545,381
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Came into sight during week	444,528	435,474
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Total in eight Nov. 15.....	3,848,821	4,027,318
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North's spinners take 's to Nov. 15	84,935	475,106	100,646	540,870
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Management Information Systems

Movement into sight in previous years.

		Week.	Since Sept. 1.	
1900	bales	1900	1900	bales
999		997 910	1899	3 784 793

1987	307,810	1989	3,180,188
1988	300,946	1990	4,713,854

807.....	564,274	1997.....	4,448,943
808.....	419,449	1998.....	4,183,940

SPRINGS 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352 2353 2354 2355 2356 2357 2358 2359 2360 2361 2362 2363 2364 2365 2366 2367 2368 2369 2370 2371 2372 2373 2374 2375 2376 2377 2378 2379 2380 2381 2382 2383 2384 2385 2386 2387 2388 2389 2390 2391 2392 2393 2394 2395 2396 2397 2398 2399 2400 2401 2402 2403 2404 2405 2406 2407 2408 2409 2410 2411 2412 2413 2414 2415 2416 2417 2418 2419 2420 2421 2422 2423 2424 2425 2426 2427 2428 2429 2430 2431 2432 2433 2434 2435 2436 2437 2438 2439 2440 2441 2442 2443 2444 2445 2446 2447 2448 2449 2450 2451 2452 2453 2454 2455 2456 2457 2458 2459 2460 2461 2462 2463 2464 2465 2466 2467 2468 2469 2470 2471 2472 2473 2474 2475 2476 2477 2478 2479 2480 2481 2482 2483 2484 2485 2486 2487 2488 2489 2490 2491 2492 2493 2494 2495 2496 2497 2498 2499 2500 2501 2502 2503 2504 2505 2506 2507 2508 2509 2510 2511 2512 2513 2514 2515 2516 2517 2518 2519 2520 2521 2522 2523 2524 2525 2526 2527 2528 2529 2530 2531 2532 2533 2534 2535 2536 2537 2538 2539 2540 2541 2542 2543 2544 2545 2546 2547 2548 2549 2550 2551 2552 2553 2554 2555 2556 2557 2558 2559 2560 2561 2562 2563 2564 2565 2566 2567 2568 2569 2570 2571 2572 2573 2574 2575 2576 2577 2578 2579 2580 2581 2582 2583 2584 2585 2586 2587 2588 2589 2590 2591 2592 2593 2594 2595 2596 2597 2598 2599 2600 2601 2602 2603 2604 2605 2606 2607 2608 2609 2610 2611 2612 2613 2614 2615 2616 2617 2618 2619 2620 2621 2622 2623 2624 2625 2626 2627 2628 2629 2630 2631 2632 2633 2634 2635 2636 2637 2638 2639 2640 2641 2642 2643 2644 2645 2646 2647 2648 2649 2650 2651 2652 2653 2654 2655 2656 2657 2658 2659 2660 2661 2662 2663 2664 2665 2666 2667 2668 2669 2670 2671 2672 2673 2674 2675 2676 2677 2678 2679 2680 2681 2682 2683 2684 2685 2686 2687 2688 2689 2690 2691 2692 2693 2694 2695 2696 2697 2698 2699 2700 2701 2702 2703 2704 2705 2706 2707 2708 2709 2710 2711 2712 2713 2714 2715 2716 2717 2718 2719 2720 2721 2722 2723 2724 2725 2726 2727 2728 2729 2730 2731 2732 2733 2734 2735 2736 2737 2738 2739 2740 2741 2742 2743 2744 2745 2746 2747 2748 2749 2750 2751 2752 2753 2754 2755 2756 2757 2758 2759 2760 2761 2762 2763 2764 2765 2766 2767 2768 2769 2770 2771 2772 2773 2774 2775 2776 2777 2778 2779 2780 2781 2782 2783 2784 2785 2786 2787 2788 2789 2790 2791 2792 2793 2794 2795 2796 2797 2798 2799 2800 2801 2802 2803 2804 2805 2806 2807

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 15	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	7½	7½	7½	7½	7½	7½
New Orleans....	7½	7½	7½	7½	7½	7½
Mobile.....	7½	7½	7½	7½	7½	7½
Savannah....	7½	7½	7½	7½	7½	7½
Charleston....	7½	7½	7½	7½	7½	7½
Wilmington....	7½	7½	7½	7½	7½	7½
Norfolk.....	7½	7½	7½	7½	7½	7½
Boston.....	7½	7½	7½	7½	7½	7½
Baltimore....	7½	7½	7½	7½	7½	7½
Philadelphia....	7½	7½	7½	7½	7½	7½
Augusta.....	7½	7½	7½	7½	7½	7½
Memphis.....	7½	7½	7½	7½	7½	7½
St. Louis.....	7½	7½	7½	7½	7½	7½
Houston.....	7½	7½	7½	7½	7½	7½
Cincinnati....	7½	7½	7½	7½	7½	7½
Louisville....	7½	7½	7½	7½	7½	7½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7½	Columbus, Miss.	6½	Nashville.....	7½
Atlanta.....	7½	Eufaula.....	7	Natchez.....	7½
Charlotte....	7½	Little Rock....	6½	Raleigh.....	7½
Columbus Ga.	6½	Montgomery....	7½	Shreveport....	7½

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather during the week has on the whole been favorable for gathering and marketing cotton, and that good progress has been made. Some correspondents state that picking is nearing completion. Killing frosts are reported from a few points and light frosts from a number of other localities.

Galveston, Texas.—We have had rain on one day during the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 62, highest 73 and lowest 46.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 61, highest being 74 and lowest 48.

Palestine, Texas.—We have had rain on three days during the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 78.

San Antonio, Texas.—There has been rain on two days of the week, to the extent of sixty-two hundredths of an inch. Average thermometer 63, highest 83, lowest 44.

For Worth, Texas.—We have had rain on two days of the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 50 to 78, averaging 64.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Light frost on the 13th. Rain has fallen on three days of the week, to the extent of ninety-nine hundredths of an inch. Average thermometer 58, highest 76, lowest 40.

Columbus, Mississippi.—We had heavy frost and ice on Wednesday morning. It has been showery on one day of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 30.

Leland, Mississippi.—The week's rainfall has been twenty hundredths of an inch. The thermometer averaged 58.3, ranging from 34 to 76.

Vicksburg, Mississippi.—Picking is progressing well and cotton is being marketed freely. It has rained on one day of the week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 61.

Greenville, Mississippi.—Dry and cold during the week, with two frosts.

Little Rock, Arkansas.—Cotton picking is nearing completion. There has been rain on one day of the week, the rainfall reaching forty eight hundredths of an inch. The thermometer has averaged 56, the highest being 75 and the lowest 37.

Helena, Arkansas.—Frost killed leaves but did not damage bolls. There has been rain on one day of the week, the rainfall being thirty six hundredths of an inch. The thermometer has averaged 55, ranging from 33 to 74.

Memphis, Tennessee.—General killing frost occurred on November 13, against November 9 last year and October 27 in an average year. Picking and marketing are progressing rapidly. We have had rain on two days during the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 55.4, highest 73.4, lowest 37.

Mobile, Alabama.—Light frosts in the interior during the week. We have had no rain. The thermometer has averaged 58, ranging from 42 to 77.

Montgomery, Alabama.—Light frost has occurred on three days. Picking and marketing continue uninterruptedly. We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 39 to 75, averaging 55.

Selma, Alabama.—The top crop will be light in this section. Picking is nearing completion. We have had rain on one day during the week, to the extent of forty-one hundredths of an inch. Average thermometer 55, highest 75 and lowest 23.

Madison, Florida.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The ther-

nometer has averaged 59, the highest being 84, and the lowest 42.

Augusta, Georgia.—The crop is practically all in; only scattered picking remains to be done. We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 57, ranging from 37 to 70.

Savannah, Georgia.—It has been dry all the week. Thermometer has ranged from 44 to 76, averaging 60.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being one hundredth of an inch. Average thermometer 59, highest 75, lowest 44.

Stateburg, South Carolina.—Frost on low grounds on two days. Rain has fallen on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 55.8, the highest being 63 and the lowest 39.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 53, ranging from 36 to 69.

Charlotte, North Carolina.—We have had a week of perfect weather for picking cotton. There has been a rainfall of only five hundredths of an inch, and the thermometer has ranged from 33 to 66, averaging 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 14, 1901, and Nov. 15, 1900.

	Nov. 14, '01.	Nov. 15, '00.
New Orleans.....	Above zero of gauge.	3.2
Memphis.....	Above zero of gauge.	0.1
Nashville.....	Above zero of gauge.	1.8
Shreveport.....	Above zero of gauge.	0.6
Vicksburg.....	Above zero of gauge.	1.4

DIFFICULTIES WHICH JUST NOW BESET COTTON MANUFACTURING.—In our editorial columns to-day will be found an article under the above caption in which the recent developments at Fall River are considered.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 14, and for the season from Sept. 1 to Nov. 14 for three years have been as follows:

Receipts at—	1901.		1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	11,000	102,000	5,000	38,000	22,000	105,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....
1900.....	10,000	58,000	68,000
1899.....	2,000	3,000
Calcutta—						
1901.....	3,000	3,000
1900.....	1,000	1,000	.....	3,000	3,000
1899.....	3,000	3,000
Madras—						
1901.....	3,000	3,000
1900.....	1,000	1,000	.....	2,000	2,000
1899.....	1,000	1,000
All others—						
1901.....	17,000	17,000
1900.....	3,000	3,000	.....	21,000	22,000
1899.....	9,000	9,000
Total all—						
1901.....	41,000	41,000
1900.....	5,000	5,000	.....	89,000	100,000
1899.....	14,000	14,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, November 13.	1901.		1900.		1899.	
	Receipts (cantars)*	Shipments	Receipts	Shipments	Receipts	Shipments
This week.....	320,000	.....	310,000	.....	320,000	.....
Since Sept. 1.....	2,025,000	.....	1,570,000	.....	2,280,000	.....

* A cantar is 95 pounds.
† Of which to America in 1901, 17,149 bales; in 1900, 10,973 bales; in 1899, 18,142 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for home trade is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.					1900.				
	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.
Oct. 11 7½	8½	5 4	8 3	43 33	8½	8½	5 4	8 3	43 33	8½
" 18 7½	8½	5 4	8 3	43 33	8½	8½	5 4	8 3	43 33	8½
" 25 7½	8½	5 4	8 3	43 33	8½	8½	5 4	8 3	43 33	8½
Nov. 17 7½	8½	5 4	8 3	43 33	8½	8½	5 4	8 3	43 33	8½
" 18 7½	8½	5 4	8 3	43 33	8½	8½	5 4	8 3	43 33	8½
" 18 7½	8½	5 4	8 3	43 33	8½	8½	5 4	8 3	43 33	8½

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Nov. 1.	Great Britain	Continent.	Total.
For 1901.			
Takings by spinners...bales	239,000	325,000	564,000
Average weight of bales...lbs	496	494	494.5
Takings in pounds.....	118,372,000	160,550,000	278,922,000
For 1900.			
Takings by spinners...bales	204,000	203,000	407,000
Average weight of bales...lbs	499	491	495.7
Takings in pounds.....	99,980,000	97,730,000	197,690,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 494 pounds, against 491 pounds last year. and for the whole of Europe the deliveries average 494.5 pounds per bale, against 495.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1.	1901.			1900.		
Bales of 500 lbs. each.	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	26	317	363	47	324	371
Takings to Nov. 1...	237	321	558	199	195	394
Supply.....	273	638	911	246	519	765
Consumption, 4 weeks	240	352	592	200	248	548
Spinners' stock Nov. 1	33	286	319	46	171	217
Daily Consumption						
600s omitted.						
In October.....	*60	88	148	*50	87	137

*The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 148,000 bales of 500 pounds each, against 137,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 44,000 bales during the month, but are now 102,000 bales more than at the same date last season.

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the first six months of the calendar years 1873 to 1901, inclusive:

Jan. 1 to Jan. 30—	To China (bales 400 lbs. each.)	Jan. 1 to Jan. 30—	To China (bales 400 lbs. each.)
1873.....	22,528	1890.....	149,873
1874.....	23,338	1891.....	193,247
1875.....	34,860	1892.....	185,452
1876.....	27,878	1893.....	178,574
1877.....	38,361	1894.....	176,212
1878.....	44,329	1895.....	170,460
1879.....	60,201	1896.....	220,373
1880.....	72,880	1897.....	142,955
1881.....	99,723	1898.....	194,196
1882.....	100,797	1899.....	305,263
1883.....	120,744	1900.....	181,177
1884.....	125,665	1901.....	256,211

The above indicates that the shipments to China during the first six months of 1901 have been much greater than in 1900, but considerably less than in 1899, when the heaviest total on record was reached. At the same time the 1899 total is the only one larger than that for 1901.

SAVANNAH COTTON EXCHANGE.—At the annual election of the Savannah Cotton Exchange, held Nov. 11th, the following officers were chosen: President, J. P. Williams; Vice-President, H. Weber; Directors, W. W. Williamson, F. D. Bloodworth, Wright Hunter, C. B. Malone, Charles Ellis, J. M. Bernard Jr., John Flannery, W. S. Daffin, M. M. Hopkins and E. Karow; inspectors of the next election, J. J. Raners, F. C. Hubbell and Otto Fritze.

JUTE BUTTS, BAGGING, & CO.—The market for jute bagging has been very quiet during the past week. Quotations have been reduced to 5½¢. for 1½ lbs. and 5½¢. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½¢. a cwt., according to quality. Jute butts continue dull at 14½¢. for paper quality and 23½¢. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 236,601 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Georgia, 5,358.....	5,358
To Hull, per steamer Ontario, 1,050.....	1,050
To Manchester, per steamer Dunottar, 649.....	649
To Havre, per steamer John Sanderson, 200.....	200
To Antwerp, per steamers British Queen, 1,000.....	1,000
To Hamburg, per steamer Nicolai II, 294.....	294
To Copenhagen, per steamer Xenia, 202.....	202
To Barcelona, per steamer Montserrat, 200.....	200
To Genoa, per steamer Peruvia, 838.....	838
To Venice, per steamer Pawnee, 200.....	200
To Trieste, per steamer Pawnee, 200.....	200

		Total bales.	
New Orleans—To Liverpool—Nov. 9—Steamers Barrister, 10,248; Katanga, 6,310; Yeddo, 7,200.....	Nov. 11—Steamer Nicaraguan, 7,852.....	Nov. 13—Steamer Barbadian, 9,103.....	46,805
To Copenhagen—Nov. 14—Steamer Madeline, 1,250.....			1,250
To Barcelona—Nov. 11—Steamer Catalina, 7,600.....			6,600
SAVANNAH—To Liverpool—Nov. 8—Steamers Begonia, 7,178; Horatia, 9,094; Marwarri, 15,197.....	Nov. 9—Steamer Accombe, 5,342.....		37,711
To Manchester—Nov. 14—Steamer Nicot, 6,777.....			6,777
To Havre—Nov. 11—Steamer Mineola, 11,200.....			11,200
To Hamburg—Nov. 6—Steamer North Sands, 2,800.....			2,800
Nov. 9—Steamer Rosalia, 1,486.....			4,296
To Antwerp—Nov. 9—Steamer Wilberforce, 7,593.....			7,593
SAVANNAH—To Liverpool—Nov. 13—Steamer Alagonia, 1,850.....			1,850
To Bremen—Nov. 13—Steamer Robt. Adamson, 7,080.....			7,080
MOBILE—To Liverpool—Nov. 11—Steamer Verx, 5,915.....			5,915
SAVANNAH—To Liverpool—Nov. 9—St. Alexis (additional), 1,250.....			1,250
To Genoa—Nov. 13—Steamer Deptford, 3,300.....			3,300
SAVANNAH—To Liverpool—Nov. 14—Steamer Holywell, 10,488.....			10,488
upland and 50 Sea Island.....			10,533
To Manchester—Nov. 8—Steamer Volage, 6,639 upland and 71 Sea Island.....			7,420
To Bremen—Nov. 8—Steamer Tynedale, 5,735.....			5,735
Steamer Westward Ho, 12,100 upland and 52 Sea Island.....			17,397
BRUNSWICK—To Liverpool—Nov. 9—Steamer Fairhead, 5,242.....			5,242
WILMINGTON—To Liverpool—Nov. 12—St. Candlishoe, 14,147.....			14,147
To Bremen—Nov. 9—Steamer Mountby, 11,102.....			11,102
To Ghent—Nov. 14—Steamer Harworth, 7,747.....			7,747
NORFOLK—To Liverpool—Nov. 12—Steamer Lugano, 2,249.....			2,249
NEWPORT NEWS—To Liverpool—Nov. 14—St. Kanawha, 1,466.....			1,466
BOSTON—To Liverpool—Nov. 8—Steamers Sylvania, 153; Turcoman, 2,582.....			2,735
To Yarmouth—Nov. 9—Steamer.....			9
BALTIMORE—To Liverpool—Nov. 8—Steamer Vedamore, 2,421.....			2,421
To Bremen—Nov. 13—Steamer Main, 2,001.....			2,001
SEATTLE—To Japan—Nov. 12—Steamer Idzumi Maru, 4,499.....			4,499
TAOYMA—To Japan—Nov. 11—Steamer Olympia, 3,021.....			3,021
Total.....			236,601

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain	France	Germany	Other Ports	Mexico	Total.
New York.....	7,057	200	601	1,438	.....	9,396
N. Orleans.....	40,805	.....	1,250	6,600	.....	47,655
SAVANNAH.....	45,888	11,300	4,296	7,593	.....	67,077
Sav. Pass.....	1,610	.....	7,690	.....	.....	9,300
Mobile.....	5,915	.....	.....	.....	.....	5,915
Pensacola.....	1,256	.....	3,200	.....	.....	4,456
Savannah.....	17,958	17,397	.....	.....	.....	35,355
Brunswick.....	5,242	.....	.....	.....	.....	5,242
Wilmington.....	14,147	11,102	7,747	.....	.....	32,996
Norfolk.....	2,249	.....	.....	.....	.....	2,249
N.P. News.....	1,466	.....	.....	.....	.....	1,466
Boston.....	2,735	.....	.....	9	.....	2,744
Baltimore.....	2,421	2,001	.....	.....	.....	4,422
Seattle.....	.....	.....	.....	4,499	.....	4,499
Taoyma.....	.....	.....	.....	3,021	.....	3,021
Total.....	146,769	11,500	42,369	17,196	11,238	9 7,520 236,601

Exports to Japan since Sept. 1 have been 21,933 bales from the Pacific Coast.

Other weights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	13@14	13	13	13	13	13
Manchester.....	17	17½	17½	17½	17½	17½
Havre.....	21	21	21	21	21	21
Bremen.....	17½	17½	17½	17½	17½	17½
Hamburg.....	19@20	19@20	19@20	19@20	19@20	19@20
Ghent.....	21½	21½	21½	21½	21½	21½
Antwerp.....	15	15	15	15	15	15
Reval, via Hull.....	27	27	27	27	27	27
Reval, via Canal.....	32	32	32	32	32	32
St. Petersburg.....	27@28	27@28	27@28	27@28	27@28	27@28
Barceona.....	30	30	30	30	30	30
Genoa.....	20@24	20@25	20@25	20@25	20@25	20@25
Trieste.....	28	28	28	28	28	28

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week.....bales.	30,000	31,000	47,000	45,000
Of which exporters took.....	2,700	1,700	1,400	1,400
Of which speculators took.....	400	400	600	300
Sales American.....	23,000	25,000	42,000	39,000
Actual export.....	3,000	5,000	8,000	15,000
Forwarded.....	57,000	63,000	62,000	57,000
Total stock—Estimated.....	152,000	159,000	219,000	231,000
Of which American—Est'd.....	94,000	101,000	168,000	210,000
Total import of the week.....	78,000	76,000	129,000	164,000
Of which American.....	63,000	68,000	120,000	132,000
Amount afloat.....	295,000	291,000	454,000	481,000
Of which American.....	269,000	260,000	418,000	432,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 15 and the daily closing prices of spot cotton, have been as follows.

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12 30 P. M.	Quiet.	Moderate demand.	Quiet.	Steady.	Firm.	Moderate business.
Mid. Up'da.	4½	4½	4½	4½	4½	4½
India, & exp.	5,000	5,000	7,000	7,000	8,000	8,000
Futures.						
Market opened.	Quiet at 1½ ad. value.	Steady at 1½ ad. value.	Easy at 1½ ad. value.	Quiet.	Steady at 1½ ad. value.	Steady at 1½ ad. value.
Market, 4 P. M.	Quiet at 1½ ad. value.	Steady at 1½ ad. value.	Steady at 1½ ad. value.	Quiet at 1½ ad. value.	Firm at 1½ ad. value.	Steady at 1½ ad. value.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat. Nov. 9	Mon. Nov. 11	Tues. Nov. 12	Wed. Nov. 13	Thurs. Nov. 14	Fri. Nov. 15
	12 ^h	12 ^h	12 ^h	12 ^h	12 ^h	12 ^h
	1	4	4	4	4	4
Nov. Dec.	4 08	4 09	4 10	4 08	4 05	4 07
Nov. Dec.	4 04	4 05	4 06	4 04	4 02	4 03
Dec. Jan.	4 04	4 04	4 05	4 03	4 01	4 02
Jan. Feb.	4 03	4 04	4 05	4 03	4 02	4 01
Feb. Mar.	4 03	4 04	4 05	4 03	4 02	4 01
Mar. Apr.	4 03	4 04	4 05	4 03	4 02	4 01
Apr. May	4 03	4 04	4 05	4 03	4 02	4 01
May June	4 03	4 04	4 05	4 03	4 02	4 01
June July	4 03	4 04	4 05	4 03	4 02	4 01
July Aug.	4 03	4 04	4 05	4 03	4 02	4 01
Aug. Sept.	4 03	4 04	4 05	4 03	4 02	4 01
Sept. Oct.	4 03	4 04	4 05	4 03	4 02	4 01

BREADSTUFFS.

FRIDAY, Nov. 15, 1901.

Only a limited volume of business has been transacted in the market for wheat flour. Buyers and sellers have been apart in their ideas of values. Owing to an easier turn to the wheat market the former have been inclined to lower their bids. On the other hand, however, sellers have continued to hold for full values, and this has held trading in check. Bids 5c. off asking prices have been made on some fairly large lines of spring patents, but have been refused by mills. Rye flour has been quiet but steady. Buckwheat flour has been in fair demand and firmer. Corn meal has been offered sparingly; prices have held firm.

Speculation in wheat for future delivery has been fairly active. There was a slight weakening in prices, but the close was firmer. The downward tendency to prices was most pronounced during the first half of the week. Statistical developments exerted a bearish influence against values, and European cable advices reported weaker and lower markets. The movement of the crop in the Northwest was on a fairly large scale, and weather conditions in the winter wheat belt were more favorable for the new crop, needed rains being reported. The American visible supply of wheat showed a large increase for the week, due, it was reported, to gains in Northwestern elevators and Manitoba points. The continued strength showed by the markets for the coarse grains had, however, a steady influence. During the latter part of the week there was an appreciably better tone to the foreign advices, and this, coupled with a more active export demand in the spot markets and a subsidence of the pressure to sell to liquidate long contracts resulted in a slight recovery in prices. To-day there was a fairly active and higher market, prices advancing in sympathy with a rise in values for other grains. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	83 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂
Dec. delivery in elev.	79 ¹ / ₂	80	78 ¹ / ₂	78 ¹ / ₂	79 ¹ / ₂	80 ¹ / ₂
May delivery in elev.	81 ¹ / ₂	81 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	72 ¹ / ₂	72 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	72 ¹ / ₂
Dec. delivery in elev.	73	72 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂
May delivery in elev.	76 ¹ / ₂	76 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	76 ¹ / ₂

Indian corn futures have received a fair amount of speculative attention and there has been a gradual hardening of values, prices in the New York market making a new high record for the season. The monthly Bureau report showed no important changes, indicating a yield slightly under 1,400,000 bushels. Foreign advices continued to note firm markets. The export demand, however, has continued limited, and with the comparatively small foreign buying, export clearances have been necessarily light. Advices from the interior have continued to report a small movement of the crop, with light country offerings. Chicago advices report that fair sales have been made in the cash market for shipment to other interior points. To-day there was a firm and higher market, on strong advices from the interior. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	66 ¹ / ₂	67 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂
Dec. delivery in elev.	66	66 ¹ / ₂	66 ¹ / ₂	67	67	67 ¹ / ₂
May delivery in elev.	66 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	67 ¹ / ₂	68

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	58 ¹ / ₂	59 ¹ / ₂	57 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂
Dec. delivery in elev.	58 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂
May delivery in elev.	62	62 ¹ / ₂	61 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	63 ¹ / ₂

Oats for future delivery at the Western market have been fairly active and firmer. The movement of the crop has been fairly large, receipts at interior points running in excess of those at this time last year. The cash demand, however, has continued fairly free, and this, coupled with the strength shown by the markets for other feed stuffs, has advanced prices. Locally the spot market has been fairly active and firmer. To-day the market was firmer, selling at high record prices for the season.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	45	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45	46
No. 2 white in elev.	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47	48

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	38 ¹ / ₂	39 ¹ / ₂	39	38 ¹ / ₂	39	40 ¹ / ₂
Dec. delivery in elev.	38 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂
May delivery in elev.	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂

Rye has been firmer but quiet. Barley has been firm and higher.

Following are the closing quotations:

FLOUR.

Patent, winter	33 75	34 00
City mill, patent	33 00	33 00
Rye flour, superfine	30 00	30 00
Buckwheat flour	1 90	2 00
Corn meal	3 25	3 30
Western, etc.	3 25	3 30
Brandywine	3 30	3 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush—	c.	c.
Hard Duluth, No. 1	87 ¹ / ₂	88 ¹ / ₂
Hard winter, No. 2	81 ¹ / ₂	82 ¹ / ₂
Hard N. Y. No. 2	73 ¹ / ₂	80 ¹ / ₂
Oats—Mir'd, p. bush.	45 ¹ / ₂	48
White	48 ¹ / ₂	50
No. 2 mixed	46	47
No. 2 white	49	50

Corn, per bush—

Western mixed 64¹/₂ | 65¹/₂ |

No. 2 mixed 64¹/₂ | 65¹/₂ |

Western yellow 69 | 70¹/₂ |

Western white 69 | 70¹/₂ |

Rye, per bush— | |

Western 61¹/₂ | 62¹/₂ |

State and Jersey 54 | 55 |

Barley—Western 54 | 55 |

Feeding 54 | 55 |

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1900-1901.	1899-1900.	1898-1899.			
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat, bush.	15,401,901	154,868,988	10,787,858	79,832,905	10,773,812	92,586,844
Flour...bbls.	1,695,228	15,918,454	1,592,770	13,515,187	1,384,931	13,186,288
Wheat...bu.	28,081,405	285,996,140	17,925,128	148,741,806	16,914,462	160,988,888
Corn...bush.	3,763,886	37,648,916	13,500,120	147,910,228	19,500,776	190,480,545
Tot. bush.	30,794,591	323,645,056	31,425,248	296,652,034	36,415,238	351,469,433
Values.	\$	\$	\$	\$	\$	\$
Wheat & flour	16,581,975	171,308,883	18,603,782	113,419,906	13,111,927	126,700,020
Corn & meal	2,438,399	48,793,161	6,543,392	69,547,089	7,919,587	86,848,144
Rye	37,600	1,362,042	55,484	1,114,378	169,001	2,008,598
Oats & meal	506,250	9,557,735	1,230,264	9,860,830	1,338,860	12,978,938
Barley	783,301	2,658,688	638,510	5,502,723	1,400,137	1,830,207
Br'dstuffs...	20,373,825	238,665,409	21,915,389	198,445,530	24,041,498	216,588,033
Provisions	18,225,505	186,385,780	16,829,671	168,173,470	16,938,080	161,418,514
Cotton	46,625,381	214,538,228	60,473,792	328,378,311	23,848,418	198,788,087
Petrol'm, &c.	6,816,901	59,006,281	6,129,019	63,013,791	6,583,145	68,573,940
Tot. value	\$1,840,052	\$98,576,707	\$106,347,922	\$560,036,106	\$75,861,462	\$588,989,973

* Including oatmeal and hops in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns submitted by the Bureau of Statistics, and cover about 98 per cent of the total exports.

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued November 11, and is given below.

The preliminary estimate of the average yield per acre of corn, as published in the monthly report of the Statistician of the Department of Agriculture, is 18¹/₂ bushels, as compared with an average yield of 25¹/₂ bushels per acre in 1900 and 1899, and a ten-year average of 34¹/₂ bushels. The present indicated yield per acre is the lowest general average ever recorded for this crop, being 2¹/₂ bushels per acre below the yield in 1881, which has stood for twenty years as the lowest on record. The indicated yield in bushels per acre in the seven principal States is as follows: Ohio, 26¹/₂; Indiana, 19¹/₂; Illinois, 21¹/₂; Iowa, 23¹/₂; Missouri, 10¹/₂; Kansas, 7¹/₂; and Nebraska, 14¹/₂. Of the 23 States having one million acres or upward in corn, all but Pennsylvania, Virginia and Michigan report an average yield per acre below their respective ten-year averages. The general average as to quality is 73¹/₂ per cent, as compared with 85¹/₂ per cent in November last and 87¹/₂ per cent in November, 1899. It is estimated that 4¹/₂ per cent of the corn crop of 1900 was still in the hands of farmers on November 1, 1901, as compared with 4¹/₂ per cent of the crop of 1899 in farmers' hands on November 1, 1900, and 5¹/₂ per cent of that of 1898 in hand November 1, 1899.

The indicated yield of corn for the whole country by States, in comparison with the results for the four preceding years, is shown in an editorial article on page 1034.

The preliminary estimate of the average yield per acre of buckwheat is 18¹/₂ bushels, against an average yield per acre of 15 bushels in 1900, 16¹/₂ bushels in 1899, and a ten-year average of 16¹/₂ bushels. Of the 16 States having ten thousand acres or upward under this product, six States having ten thousand acres or upward under this product, including New York and Pennsylvania, which together contain over three-fourths of the entire buckwheat acreage of the country, four report a yield per acre in excess of their respective ten-year averages. The general average as to quality is 93¹/₂ per cent, against 90¹/₂ per cent in November last and 86¹/₂ per cent in November, 1899.

The preliminary estimate of the yield per acre of potatoes is 59¹/₂ bushels, against an average yield per acre of 80¹/₂ bushels in 1900, 58¹/₂ bushels in 1899, and a ten-year average of 7¹/₂ bushels. Of the States having indicated yield per acre is the lowest since 1890. Of the States having 50,000 acres or upward in potatoes, all except Michigan and Maine report a yield per acre comparing unfavorably with their ten-year averages. Indiana, Illinois, Iowa, Kansas and Nebraska report less than one-half and Missouri less than one-fourth of an average crop. The average as to quality is 78¹/₂ per cent, as compared with 81¹/₂ per cent in November last and 81¹/₂ per cent in November, 1899.

The preliminary estimate of the average yield per acre of hay is 1¹/₂ tons, against an average yield of 1¹/₂ tons in 1900, 1¹/₂ tons in 1899, and a ten-year average of 1¹/₂ tons. While more than three-fourths of the 47 States and Territories for which comparative ten-year averages, report a yield per acre in excess of their respective ten-year averages, South Dakota, Texas and Arkansas are all included in the region reporting less favorably. The average as to quality is 91¹/₂ per cent, against 89¹/₂ per cent in November last and 95¹/₂ per cent in November, 1899.

Of the fifteen principal tobacco States, nine, including Kentucky, Virginia, North Carolina and Tennessee, report an average yield per acre of tobacco in excess of their ten-year averages, while six, including Ohio, Wisconsin and Missouri, fall below such averages. The apple crop is considerably below the ten-year average, the pear and grape crops are slightly below and the sweet potato crop is slightly above.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE.						
	1901.	1900.	1899.	1898.	1897.	1896.
Corn.....bushels.	16.4	25.3	28.3	24.8	23.8	28.2
Wheat.....bushels.	18.9	15.0	16.8	17.3	20.9	20.1
Potatoes.....bushels.	59.9	80.8	88.6	75.2	64.7	91.1
Hay.....tons.	1.32	1.28	1.35	1.55	1.43	1.37

The indicated yield of barley for the whole country for 1901 makes the following comparison with the results for the four preceding years:

BARLEY CROP FOR FIVE YEARS.					
Barley.	Indicated Product'n, 1901.	Product'n, 1900.	Product'n, 1899.	Product'n, 1898.	Product'n, 1897.
California.....	24,752,000	14,856,170	22,239,776	No details given by Agricultural Department.	20,277,927
Iowa.....	9,841,000	11,708,822	12,011,000		9,163,560
Minnesota.....	8,204,000	7,275,251	8,144,125		9,241,323
Wisconsin.....	6,419,000	6,259,179	7,670,550		7,569,328
Nebraska.....	6,317,000	1,938,840	5,909,352		4,663,305
South Dakota.....	2,340,000	3,751,924	4,052,472		4,786,075
New York.....	2,910,000	4,186,802	3,183,165		306,600
Kansas.....	2,329,000	1,543,571	2,410,354		2,182,600
Washington.....	1,847,000	1,386,267	1,410,360		1,695,960
Idaho.....	496,000	587,382	943,176		943,360
Michigan.....	830,000	904,506	927,144		1,014,864
Illinois.....	939,000	1,052,928	737,916		955,780
Ohio.....	533,000	622,566	603,400		674,338
Montana.....	488,000	1,003,811	538,904		500,546
Vermont.....	493,000	399,012	405,510		378,630
Total.....	68,623,000	56,887,321	71,248,100		64,645,181
All others.....	2,008,000	2,038,502	2,133,463		2,039,946
Total U. S.	70,631,000	58,925,823	73,381,563	55,792,257	66,685,127

The indicated yield of rye for the whole country for 1901 makes the following comparison with the results for the four preceding years:

RYE CROP FOR FIVE YEARS.					
Rye.	Indicated Product'n, 1901.	Product'n, 1900.	Product'n, 1899.	Product'n, 1898.	Product'n, 1897.
Pennsylvania.....	4,539,000	4,415,299	3,936,040	No details given by Agricultural Department.	5,335,246
New York.....	3,030,000	3,189,185	5,633,800		4,467,140
Wisconsin.....	2,941,000	3,010,437	3,073,125		3,638,576
Iowa.....	1,682,000	1,803,570	2,029,860		1,113,776
Minnesota.....	1,773,000	1,922,481	1,545,852		1,550,388
Illinois.....	1,268,000	1,270,684	1,154,325		1,217,153
Michigan.....	934,000	1,036,444	1,112,472		1,012,409
Ohio.....	948,000	1,041,068	1,097,012		1,579,800
New Jersey.....	891,000	1,029,000	1,000,785		1,218,016
Nebraska.....	870,000	867,237	897,104		1,005,864
South Dakota.....	370,000	313,028	825,920		850,446
California.....	499,000	502,580	547,080		493,908
Indiana.....	503,000	485,722	464,633		607,360
Maryland.....	353,000	408,028	383,276		480,386
Virginia.....	380,000	370,125	330,471		438,702
Total.....	21,401,000	21,868,863	21,901,605		25,032,267
All others.....	2,172,000	2,127,064	2,060,136		2,331,057
Total U. S.	23,573,000	23,995,927	23,961,741	25,657,522	27,363,324

The indicated yield of oats, as compared with the results for the four preceding years, is shown in a table on page 1034.

For other tables usually given here see page 1045.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., NOV. 15, 1901.

The print cloth situation has again attracted considerable attention, Mr. Borden putting in a temporary appearance as a seller of print cloths below the Fall River quotations. Failing to draw out any buyers he has retired, but as a result of his action the print cloth market has been decidedly inactive and the demand for allied fabrics has been adversely affected. The situation created in print cloths by Mr. Borden's recent actions has been an unfavorable factor in other ways. Buyers have been unsettled in their belief in the general stability of the market, and business on home account this week has been quite moderate. The most favorable feature in the cotton goods division has been the reappearance of a good demand for brown cottons for China. This has been met in some quarters at rather easier prices, but it is putting export grades into a secure position. There has not been any influence exercised by the raw cotton market since last report, and prices generally show no change. The woolen goods division is improving and a good tone prevails in staple fabrics.

WOOLEN GOODS.—A general improvement in the demand for men's wear woolen and worsted fabrics has been noted this week. The re-orders on spring account have been more numerous and heavy-weights for quick consumption are still in request. Stocks of staple fabrics are in restricted supply and are largely sold for spring, the tone ruling firm in these in all grades. The market for fancies shows some irregularity under efforts to clean up slow sellers. There has not been anything shown for next heavy-weight season, but the impression prevails that prices are likely to show an advance when the new goods are put upon the market. Overcoatings

and cloakings have contributed more liberally to the business in progress than of late. Oxfords, meltons and kerseys are very firm. In woolen and worsted dress goods a fair demand has come forward for staples at steady prices, but fancies continue dull and irregular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 11 were 3,112 packages, valued at \$134,375, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 11	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	22	3,973	15	2,048
Other European.....	12	1,374	3	1,380
China.....	.....	85,308	.....	140,482
India.....	201	5,693	120	11,153
Arabia.....	962	38,561	.....	25,441
Africa.....	414	9,270	161	3,762
West Indies.....	387	20,371	502	25,763
Mexico.....	36	1,775	48	2,762
Central America.....	60	5,717	322	10,705
South America.....	743	46,788	1,201	41,825
Other Countries.....	280	9,371	126	7,857
Total.....	3,112	228,199	2,498	273,203

The value of the New York exports for the year to date has been \$9,841,791 in 1901, against \$12,218,243 in 1900.

The sales of heavy brown sheetings and drills this week have been estimated to reach nearly 30,000 bales. Most of this business has been done at concessions by sellers of from one to two per cent from previous asking prices. Home business in brown goods has been moderate. Ducks are firm but quiet. In bleached cottons buying has been on a hand-to-mouth scale in all grades. Fine and medium qualities are steady, but low counts show some irregularity. Wide sheetings rule firm with a light business. Cotton flannels and blankets are dull but steady. Denims are in quiet request, but very firm. Ticks and plaids are steady with moderate sales. Kid cambrics are inactive at 85c. for 61s. Second quality fancy prints have been opened at 4 1/2c., same price as last season, and have sold quietly. Staple prints are steady, but the demand has fallen short of last week in volume. The gingham division is very firm throughout. Regular print cloths close at 3c. nominal, and no business done. Mr. Borden offered cloths at 2 15-16c., but has since withdrawn. Narrow odds have been inactive on the basis of 2 1/2c. for regulars.

FOREIGN DRY GOODS.—The dress goods division shows thin fabrics well sold for spring and a fair demand still noted at steady prices. Silks and ribbons are firm but quiet. Linens in moderate demand at previous prices. Barlaps weak and declining.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 14, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.						
	Week Ending Nov. 14, 1901.		Since Jan. 1, 1901.	Week Ending Nov. 16, 1900.		Since Jan. 1, 1900.
	Pags.	Value.		Pags.	Value.	
Manufactures of—						
Woolen.....	636	131,352	34,912	9,438,348	1,287	79,117
Cotton.....	1,352	13,517,892	11,272	21,817,292	326	32,558
Silk.....	1,606	7,117,144	63,708	28,546,084	1,387	69,002
Flax.....	1,218	244,071	72,803	11,456,558	1,034	201,135
Miscellaneous.....	2,742	188,443	165,708	7,006,909	1,255	106,895
Total.....	7,463	1,998,454	418,501	77,287,172	5,379	1,344,705
WAREHOUSE WITHDRAWALS FROM THE MARKET.						
Manufactures of—						
Woolen.....	314	53,506	11,130	3,058,632	134	86,754
Cotton.....	398	10,660	21,419	6,098,780	302	92,694
Silk.....	1,27	53,866	7,129	3,326,442	145	62,694
Flax.....	897	88,026	18,079	2,778,383	318	44,056
Miscellaneous.....	2,840	35,810	353,175	2,332,337	376	30,609
Total.....	4,061	830,934	407,931	17,287,598	4,834	96,676
Total with warehouse	7,463	1,998,454	418,501	77,287,172	5,379	1,344,705
Byrd for consump.	7,463	1,998,454	418,501	77,287,172	5,379	1,344,705
Total marketed.....	11,514	1,919,408	826,432	94,836,765	9,973	1,611,681
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Woolen.....	130	32,384	10,186	2,970,070	132	32,387
Cotton.....	340	83,267	20,336	5,930,456	431	12,237
Silk.....	221	144,306	13,648	3,831,320	183	26,018
Flax.....	280	89,093	17,065	2,556,438	108	44,202
Miscellaneous.....	2,878	74,265	311,725	2,273,392	1,293	77,032
Total.....	3,814	373,317	482,584	17,000,479	2,139	338,980
Total for consump.	7,463	1,998,454	418,501	77,287,172	5,379	1,344,705
Total imports.....	11,267	1,971,771	791,355	94,397,651	7,509	1,653,685

STATE AND CITY DEPARTMENT.

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Index.

An index to all the news matter appearing in this Department for the period from July 6, 1901, to Oct. 5, 1901, inclusive, was published in the CHRONICLE of Oct. 12, 1901, pages 806, 807 and 808.

Alabama.—Constitutional Convention.—At the election November 11 the new revised Constitution of the State as recently framed by the Constitutional Convention was ratified by a majority said to be from 35,000 to 39,000. The features of the new instrument bearing on debt and taxation were treated editorially on page 9 of our STATE AND CITY SUPPLEMENT of Oct. 12, 1901.

Bay County, Mich.—Bond Decision.—The following dispatch from Bay City, dated Nov. 6, appeared in the Detroit "News":

The decision of the Supreme Court in the case of Shearer et al. vs. the Board of supervisors prohibits the sale of \$100,000 worth of stone road bonds which were authorized by a special election last fall. After the sale of the bonds was authorized it was found that some of the proceedings were illegal, and the matter was taken before the Legislature and an Act passed to legalize them. The Court declares the Legislature had no authority to pass such Act, and issues a permanent injunction against the issue of the bonds.

See CHRONICLE May 4, 1901.

Cincinnati, Ohio.—Suit to Prevent Cincinnati Southern Lease.—The Corporation Counsel has decided to apply for an injunction restraining the execution of the extension of the lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway. This may seem a strange proceeding, particularly in view of the fact that the proposition was submitted to the people at the election November 5 and was ratified by a vote of 3 to 1. It is proper, therefore, to state that the suit is brought at the instance of W. M. Ampt, a citizen of Cincinnati, and because the Corporation Counsel deems it proper that no doubt shall exist either as to the validity of the extension of the lease or as to the right of the Trustees to issue the \$3,500,000 new bonds. We give herewith the letter addressed by the Corporation Counsel to Mr. Ampt, which will serve to explain the situation:

I have received your communication of November 6 requesting me as Corporation Counsel of the city of Cincinnati to apply to a Court of competent jurisdiction and to a Court of last resort, if necessary, for an order of perpetual injunction restraining the execution by the trustees of the Southern Railway of an extension of the present lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway Company, and further restraining said trustees from the execution of a supplementary agreement providing for the issue of \$2,500,000 bonds to be expended for terminal facilities and permanent betterments to such railway.

Inasmuch as under the law I am compelled to bring a suit as requested, or, upon my refusal, you would be permitted to bring it, and if you are permitted to bring it the city, regardless of the result of the suit, would be assessed the costs, including a counsel fee to you, and inasmuch as it is important that no doubt should exist as to the validity of the extension of the lease, if made, nor as to the rights of the trustees to issue the \$2,500,000 bonds to be expended for terminal facilities for the railroad, and of the obligation of the lessee company to pay the principal and interest of such bonds, if issued; and inasmuch as the unimpeachable validity of such extension and agreement, when made, and of such bonds, when issued, is a very important element of value in the refunding soon to be made at a low rate of interest of the city's present bonded indebtedness, by reason of the construction of such road, I have concluded to bring the suit requested by you to be brought, and to prosecute the same as speedily as possible to the Supreme Court of Ohio, if necessary.

If you desire to participate in the argument of the case in any Court, I will extend to you every reasonable courtesy.

See CHRONICLE Nov. 9, Sept. 21, May 4 and April 20, 1901.

Fort Scott, Kan.—Proposed Purchase of Water Plant.—This city has submitted an offer to the Fort Scott Water Supply Co. to purchase the plant of that company for \$125,000. It is said that the company has been holding out for \$450,000, but will probably consider the above offer, as the water franchise expires in April next.

Franklin County, Ohio.—Bond Decision.—The following is taken from the "Ohio State Journal" of Columbus of Nov. 12, 1901:

The case of the Gardner Bank against Franklin County, which was argued in the United States Court before Judge Thompson at Cincinnati last Saturday, has been decided against the county. While there was but \$6,999 involved in

the case, the decision in its entirety is far-reaching, holding the county liable for nearly \$300,000 in bonds to which it was never a party. The decision arises from the holding of the Supreme Court which declared the suburban street-improvement law invalid. Bonds were issued under that law, the assessing property holders being looked to for payment. The decision of the Supreme Court relieved the property owners from liability, and now Judge Thompson's decision saddles the indebtedness on the county. The bonds must be paid from general county funds, under this decision.

Massachusetts.—Special Session of the State Legislature.—The State Legislature met in special session on November 18 for the purpose of approving the Revised Statutes as compiled by special commissioners and approved by a committee consisting of all the lawyers of the General Court of 1901.

North Carolina—South Dakota.—Litigation.—The following dispatch from Washington, dated Nov. 11, appeared in the Baltimore "Sun":

An original bill in equity was filed to-day in the United States Supreme Court by John L. Pyke, Attorney-General of South Dakota, against the State of North Carolina to compel a settlement on bonds issued in the name of the Western North Carolina Railroad Company.

South Dakota is the owner of 10 of these bonds, of \$1,000 par value each, donated for the benefit of the State University. When the railroad was built North Carolina subscribed for 30,000 shares, amounting to \$3,000,000 of the stock of the railroad company, and in return guaranteed payment of bonds, including those held by South Dakota.

It is alleged that notwithstanding the State of North Carolina is receiving dividends on the stock held by it, there has been a failure on account of an extension of time to pay the bonds or the interest on them. The bill filed to-day asks for a general determination and settlement of the question.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Offering.—Edward J. Gallien, City Comptroller, will sell at public auction at 12 m., November 30, the following bonds:

\$0,100 3½% 1-20-year (serial) bonds for re-surfacing Watervliet Avenue.
\$2,000 3½% 1-20-year (serial) bonds for widening Broadway.
\$5,000 3½% 1-20-year (serial) bonds for Riverside Park bonds.
\$5,000 3½% 1-20-year (serial) bonds for re-surfacing Madison Avenue.
\$17,500 3½% 1-5-year (serial) improvement bonds of 1901.

The improvement bonds of 1901 are dated Nov. 1, 1901, and all other issues Oct. 1, 1901. Interest will be payable semi-annually.

Angelina County, Texas.—Bonds Voted.—This county has voted to issue \$40,000 court-house bonds.

Asheville, N. C.—Bonds Not Sold.—We are advised that the \$10,000 4½% school-building bonds offered for sale on October 25 have not yet been disposed of. A description of these bonds will be found on page 864 of the CHRONICLE of Oct. 19.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m., December 9, by A. M. Heston, City Comptroller, for the following bonds:

\$135,000 4½% gold coupon paving bonds, dated Oct. 1, 1901, and maturing July 1, 1921.
15,000 4½% gold coupon fire-house bonds, dated Jan. 1, 1901, and maturing Jan. 1, 1906.

Securities are in denomination of \$1,000. Interest will be payable semi-annually at the Hanover National Bank, New York City. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Accrued interest must be paid by purchaser. Either \$2,500 cash or a certified check for \$2,500, payable to the City Comptroller, must accompany proposals for the paving bonds and either \$500 cash or a certified check for that amount with proposals for the fire-house bonds. Bids must be made on blanks furnished by the City Comptroller.

The official notice of this bond offering will be found among the advertisements in this Department in a subsequent issue.

Auburn, Me.—Loan Authorized.—The city government has authorized a loan of \$15,000 at not exceeding 4½% interest to pay off a like amount of bonds which will mature Jan. 1, 1902.

Beaver County, Okla.—Description of Bonds.—The \$31,000 20-30-year refunding bonds which were stated in the CHRONICLE Oct. 26 had been sold were purchased by R. J. Edwards of Oklahoma City at par and all expense. Thirty bonds are in denomination of \$1,000 and 100 of \$10 each, all dated Sept. 11, 1901. Interest will be at the rate of 5½%, payable semi-annually.

Berlin, N. H.—Loan Authorized.—A resolution has been passed by the Council authorizing the City Treasurer to borrow \$6,000 in anticipation of the collection of taxes.

Binghamton, N. Y.—Temporary Loan.—This city has borrowed \$5,000 temporarily.

Bird Island School District, Renville County, Minn.—Bond Sale.—On November 11 the \$3,000 5½% 10-year school-house bonds were awarded to Kane & Co., Minneapolis, at 102 80 and blank bonds. Following are the bids:

Kane & Co., Minneapolis.....\$5,140 00 Thompson, Tenney & Crawford
Jefferson & Kasson, St. Paul.....5,135 00 Co., Chicago.....5,130 00
John Nyeen & Co., Chicago.....5,125 00 First Nat. Bank, Barnesville.....5,115 00
S. A. Keen, Chicago.....5,120 00 Stephen Crane, Hamilton.....5,090 00

For description of bonds see CHRONICLE Nov. 2, p. 971.

Bowie County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$50,000 refunding court-house and jail bonds.

Brenham, Texas.—Loans Negotiated.—The Mayor has borrowed \$1,200 from the First National Bank of Brenham for the school fund and \$500 from H. K. Harrison for the street and bridge fund. Loans mature March 1, 1903.

Brown County, (P. O. Aberdeen), S. Dak.—Bonds Voted.—This county has voted to issue \$65,000 4½% 5-17-year (serial) court house bonds. The date for the sale of these bonds has not yet been fixed.

Brule County, S. Dak.—Bonds Defeated.—Local reports have it that the election held November 5 to vote on the

question of issuing \$20,000 court-house bonds resulted adversely.

Cadott, Wis.—Bond Sale.—We are advised that the \$10,000 water-works bonds mentioned in the CHRONICLE May 25 have been awarded to S. A. Kean, Chicago. Securities carry 4½% interest, payable annually on April 19. Principal will mature \$500 yearly.

Cambridge, Dane County, Wis.—Bond Offering.—Proposals will be received until 2 P. M., November 23, by this village, O. J. Olson, Clerk, for \$7,500 4½% water-works bonds. Securities were authorized by a vote of 95 to 23 at the election held Sept. 7, 1901. They are in denomination of \$500, dated Jan. 10, 1902. Principal will mature yearly on Jan. 10, \$500 in each of the years 1905, 1906 and 1907 and \$1,000 annually from 1908 to 1913, inclusive. The village has at present a bonded debt of \$1,000. The assessed valuation is \$231,755 and the real value about \$443,000.

Cannon County, Tenn.—Ra Road Subscription Voted.—At the election held November 9 this county authorized a subscription of \$138,000 in aid of the Woodbury & Nashville Railroad. The vote was 1,749 for to 520 against.

Cannonsburg, Pa.—Bonds Voted.—This place has authorized the issuance of \$10,000 sewer bonds by a vote of about ten to one, according to reports.

Carthageville, Mo.—Bond Offering.—Proposals will be received until 7:30 P. M., November 18, by Hina C. Schult, City Clerk, for \$26,000 4½ 10-20-year (optional) water-works bonds. Securities are dated Nov. 1, 1901. Interest will be payable semi-annually.

Chattanooga, Tenn.—Bond Suit Withdrawn.—A special dispatch to the Nashville "American" from Chattanooga, dated Nov. 11, 1901, says that the injunction suit brought to prevent the sale of \$100,000 city bonds on the ground of the illegality of the election has been withdrawn and that the bonds will be sold to local banks at par, the proceeds to be applied to the payment of the floating debt. See CHRONICLE July 13, July 6, June 15 and May 25, 1901.

Colorado Springs, Colo.—Bond Sale.—On November 4 the \$60,000 4½ 10-15 year (optional) gold water-works extension bonds were awarded to N. W. Harris & Co., Chicago, at 101-322 and blank bonds. For description of bonds see CHRONICLE Nov. 2, p. 972.

Columbus, Ohio.—Loan Authorized.—A loan of \$8,000 for use of the Department of Health has been authorized.

Loan Proposed.—An ordinance recently introduced in the City Council authorizes a loan of \$22,500 to defray the expense of improving Woodland Avenue.

Bond Offering.—Proposals will be received until 3 P. M., November 21, by the Trustees of the Sinking Fund—Martin A. Gemunder, Secretary—for \$180,000 3½% refunding water bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Nov. 1, 1919. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. See V. 73, p. 1024.

Ceres, Cal.—Bond Election.—An election will be held December 23 to vote on the question of issuing \$94,000 5½% water-ditch bonds.

Cuyahoga Falls, Ohio.—Bonds Voted.—At the recent election the issuance of \$5,000 electric-light bonds was authorized by a vote of 496 to 124.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 14, by E. E. Naylor, City Clerk, for \$75,000 5½% sewer bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature \$5,000 yearly on March 1 from 1903 to 1917, inclusive. A certified check for \$500, drawn on a bank in Delaware, payable to the City Clerk without conditions, must accompany proposals.

East Liverpool, Ohio.—No Bond Election.—Some of the papers had it recently that an election would be held in this city to vote on the question of issuing \$60,000 water bonds. This, we are advised, is an error. We presume that the bond election referred to was that of Wellsville, a city about four miles west of East Liverpool, which place voted upon the question of putting out such an issue of bonds, but the proposition, as stated last week, failed to carry.

East Claire, Wis.—Bond Sale.—It is stated that an issue of street improvement bonds will be taken by the Sinking Fund Commissioners. These bonds aggregate \$26,000 and carry 6% interest, payable March 15 and September 15 at the office of the City Treasurer. Fifty-three bonds are in denomination of \$500 and four of \$100 each. Principal will mature part yearly on March 15, \$5,000 in 1902, \$5,500 in the years 1903, 1904 and 1905 and \$5,400 in 1906.

Escanaba, Mich.—Bond Sale.—This city has sold an issue of \$15,000 4½ 30 year refunding sewer bonds to Devitt, Tremble & Co., Chicago, at par. Securities are in denomination of \$500.

Evanson, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 11, by the Village Council, at the office of Frank F. Dinmore, No. 50 Atlas Building, Cincinnati, for \$27,969 26 5½ 1-10 year Duck Creek Road bonds. The amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Securities are dated Nov. 7, 1901, and the interest will be payable annually at the Second National Bank of Cincinnati. A certified check for 2½% of the aggregate of the bonds, payable to the Village Treasurer, must accompany proposals. A. J. Chambers is Village Clerk.

Fall River, Mass.—Bond Sale.—On November 14 an issue of \$15,000 3½% 10-year highway bonds was awarded to Estabrook & Co., Boston, at 102-851—an interest basis of about 8½%. Following are the bids:

Estabrook & Co., Boston.....	102-851	Fall River Savings Bank.....	102-48
R. L. Day & Co., Boston.....	102-819	N. W. Harris & Co., Boston.....	102-28
Adams & Co., Boston.....	102-71	W. J. Hayes & Sons, Cleveland.....	102-25
Blodgett, Merritt & Co., Boston.....	102-67	M. A. Stein, New York.....	102-66
Blake Bros. & Co., Boston.....	102-84		

Securities are dated Nov. 1, 1901, and the interest will be payable semi-annually by check.

Fillmore School District No. 11, Town of Hume, Allegheny County, N. Y.—Bond Sale.—On November 13 the \$6,000 4½ school-building bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-20. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$5,102 00	Lamprocht Bros. Co., Cleve.....	\$5,000 00
O'Connor & Kahler, N. Y.....	6,184 02	Denison, Prior & Co., Cleve.....	6,000 00
I. W. Sherrill, Poughkeepsie.....	6,004 00		

For description of bonds see CHRONICLE Nov. 2, p. 972.

Fullerton, Nance County, Neb.—Bond Sale.—We are advised that the \$6,000 5½ 10-20-year (optional) water-extension bonds offered for sale on October 29 have been awarded to W. F. Critchfield of Fullerton at 101-666.

Gallion, Ohio.—Bonds Defeated.—At the election held November 5 the question of issuing \$50,000 bonds was defeated by 41 votes.

Geddes, Charles Mix County, S. Dak.—Bond Offering.—This town will receive proposals until about November 18 for an issue of \$5,000 5½ 10-20-year (optional) water-works bonds. Interest will be payable annually. Geo. W. Shuck is Town Clerk.

Georgia.—Bonds Proposed.—The Governor and Treasurer are authorized in a bill recently introduced in the State Legislature to issue \$325,880 refunding bonds.

Greenfield, Franklin County, Mass.—Bond Sale.—On November 9 \$36,000 3½% school-house bonds were awarded to M. F. Skinner & Co., Boston, at 102-078. Following are the bids:

M. F. Skinner & Co., Boston.....	102-078	Adams & Co., Boston.....	101-81
R. L. Day & Co., Boston.....	102-769	Blodgett, Merritt & Co., Boston.....	101-77
Estabrook & Co., Boston.....	102-051	E. H. Rollins & Sons, Boston.....	101-69
Jose, Parker & Co., Boston.....	102-017	Burnett, Cummings & Co., Boston.....	101-40
N. W. Harris & Co., Boston.....	101-335	Parkinson & Burr, Boston.....	101-275

Securities are dated Oct. 15, 1901, and will mature \$6,000 Oct. 15 of each of the years 1902, 1903, 1909 and 1910 and \$12,000 on Oct. 15, 1911.

Guilderland Union Free School District No. 7 (P. O. Altamont), Albany County, N. Y.—Bond Sale.—On November 6 the \$15,000 4½ 3 17-year (serial) bonds were awarded to Geo. M. Hahn, New York City, at 104-67—an interest basis of about 3-44½. Following are the bids:

Geo. M. Hahn, New York.....	104-67	Lawrence Barrum & Co., N. Y.....	103-75
I. W. Sherrill, Poughkeepsie.....	104-65	Albany Trust Co., Albany.....	101-12
W. J. Hayes & Sons, Cleveland.....	104-19	Lamprocht Bros. Co., Cleve.....	100-583
M. A. Stein, New York.....	103-79		

For description of bonds see CHRONICLE Nov. 2, p. 972.

Henderson, Ky.—Bond Ordinance Defeated.—An ordinance was introduced in the City Council some time ago which provided for an election to vote on the question of issuing bonds for a filter plant. This ordinance, however, failed to carry.

Hinds County, Miss.—Bond Sale.—The Board of Supervisors has sold an issue of \$10,000 5½ 5-20-year (optional) court-house and jail bonds to the Merchants' Bank of Jackson at 103-125. These bonds are part of an issue of \$75,000 authorized for the above named purpose.

Hornellsville, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., November 23, by M. B. Smith, City Clerk and Secretary of the Water Board, for \$50,000 3½% coupon bonds. Securities are in denomination of \$500, dated Aug. 1, 1901. Interest will be payable at the office of the City Chamberlain. Principal will mature Aug. 1, 1921.

Houma, Terrebonne Parish, La.—Bond Offering.—Proposals will be received until 12 M., December 20, by the Mayor, for \$27,000 5½% gold water-works bonds. Securities are in denomination of \$500, dated Nov. 3, 1901. Interest will be payable annually at the Hanover National Bank, New York City. Principal will mature in thirty years, subject to call after 1909. The securities are issued under the authority of Art. 291 of the State Constitution and Act No. 5 of the State Legislature of 1899. A certified check on a national bank for 3% of the amount of bid must accompany proposals. The town has no bonded debt and the assessed valuation is \$135,000. The real value is estimated at \$1,000,000.

Huntingdon County, Pa.—Bond Sale.—This county has sold an issue of \$60,000 3½% refunding bonds to the Security Title & Trust Co. of York.

Huntington, Ind.—Bond Sale.—This city has issued to Fisher, Keefer & Bailey, contractors, \$1,486 17 5½ 1-10 year (serial) street-improvement bonds. Securities are dated Oct. 8, 1901, and the interest will be payable semi-annually.

Jackson County (P. O. Jackson), Minn.—Bond Sale.—On November 5 the \$10,000 4½ 10-year jail bonds were awarded to N. W. Harris & Co., Chicago, at 103-07—an interest basis of about 3-63½. Following are the bids:

N. W. Harris & Co., Chicago.....	103-07	Parson, Leach & Co., Chicago.....	101-08
R. Kleybolte & Co., Cincinnati.....	102-57	Chas. S. Kidder & Co., Chicago.....	100-56
Stoddard, Nye & Co., Minn.....	102-53	Thompson, Tenney & Crawford	
E. H. Rollins & Sons, Boston.....	102-80	Co., Chicago.....	100-76
W. J. Hayes & Sons, Cleveland.....	101-10	Chas. H. Collis, Chicago.....	100-26

* And blank bonds.

For description of bonds see CHRONICLE Oct. 12, p. 804.

Jackson County (P. O. Seranton), Miss.—Bond Offering.—Proposals will be received until 12 M., December 2, by the County Board, F. H. Lewis, Clerk, for \$10,000 5½ 10-year bridge bonds. Securities are in denomination of \$500, dated

Dec. 15, 1901. Interest will be payable annually in Scranton. The present debt of the county is \$8,000. The assessed valuation is \$2,388,768. A certified check for \$250, payable to the County Treasurer, must accompany proposals.

Latrobe, Pa.—Bond Sale.—On November 11 the \$25,000 4½ 20-30-year (optional) funding bonds were awarded to Dick Bros. & Co., Philadelphia, at 108-915. Following are the bids:

Dick Bros. & Co., Phila.....\$27,325.75	Lamprecht Bros. Co., Cleve.....\$26,629.50
N. W. Harris & Co., N. Y.....26,908.00	W. J. Hayes & Sons, Cleve.....26,452.50
Mason, Lewis & Co., Boston.....26,714.00	Seasongood & Mayer, Cin.....26,329.50
C. R. Williams & Co., Pitts.....26,068.50	First Nat. Bank, Latrobe.....26,075.00
Denison, Prior & Co., Cleve.....26,508.00	M. A. Stein, New York.....16,083.50

For description of bonds see CHRONICLE Nov. 2, p. 973.

Lorain, Ohio.—Bond Sale.—The highest bid received November 11 for the \$31,000 4½ street-improvement bonds was that of Rudolph Kleybolte Co., Cincinnati, at 100 3/22. Following are the bids:

R. Kleybolte & Co., Cin.....\$31,100.00	W. J. Hayes & Sons, Cleve.....\$30,700.00
Denison, Prior & Co., Cleve.....20,850.00	

For description of bonds see CHRONICLE Nov. 2, p. 973.

Loudenville, Ohio.—Bonds Authorized.—The issuance of \$25,000 5½ water-works bonds has been authorized.

Madisonville, Ohio.—Bonds Voted.—The election held November 11 resulted in a two-thirds majority being cast for the proposition to issue \$25,000 electric-light and water bonds.

Mansfield, Mass.—Bonds Defeated.—At a recent town meeting the question of issuing \$30,000 electric-light-plant bonds was considered, but the proposition failed to carry.

Milwaukee, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$400,000 bonds for school purposes.

Missoula County (Mont.) School District No. 1.—Bond Offering.—Proposals will be received until 2 P. M., November 23, at the county court house in Missoula, for \$45,000 4½ 10-20-year (optional) refunding bonds. Interest will be payable semi-annually. The total bonded debt of this district, including the above issue, is \$57,500. The assessed valuation is \$2,548,508.

Moniteau County, Mo.—Bonds Defeated.—At a recent election this county voted against the issuance of \$10,000 jail bonds.

Mount Vernon, N. Y.—Bond Sale.—On November 12 the \$40,000 3½ 25-year sewer bonds were awarded to Blodgett, Merritt & Co., Boston, at 102-65. For description of bonds see CHRONICLE Nov. 2, p. 973.

Nashville, Tenn.—Bonds Re-awarded.—The \$143,000 4½ electric-light bonds awarded July 8 to Feder, Holzman & Co., Cincinnati, at 103-496, and the \$100,000 4½ sewer and \$100,000 4½ street bonds awarded September 3 to W. R. Todd & Co., Cincinnati, and W. J. Hayes & Sons, Cleveland, at 102-50, have all been refused by the successful bidders, and the bonds were re-awarded on November 7 to the First National Bank of Nashville at par and accrued interest. See CHRONICLE Sept. 14, Sept. 3, Aug. 24, July 13 and June 29, 1901.

Newark, N. J.—Bonds Authorized.—The Common Council has authorized the issuance of \$500,000 3½ 20-year track-elevation bonds.

Bonds Proposed.—The Common Council will probably take action in the near future looking towards the issuance of \$300,000 hospital bonds.

Newburyport, Mass.—Bond Sale.—This city has sold \$16,000 3½ 30-year sewer bonds, part to the sinking and trust funds and part to the Five Cent Savings Bank of Newburyport at 103-75.

Newell, Iowa.—Bonds Voted and Sold.—The election held in this town on November 5 resulted in favor of issuing \$5,000 5½ 10-year water and gas bonds. These bonds, we are advised, have already been sold to the Miller & Chaney Bank of Newell.

New Haven, Conn.—Loan Proposed.—The Board of Finance has voted to authorize the Mayor and Comptroller to borrow \$100,000 in anticipation of the collection of taxes.

New Philadelphia, Ohio.—Bond Sale.—On November 8 \$7,000 6½ sewer bonds were awarded to the Citizens' National Bank of New Philadelphia at 115-571. Securities are in denomination of \$1,000. Interest will be payable April 1 and October 1 in New Philadelphia. Principal will mature \$2,000 yearly on October 1 from 1908 to 1910, inclusive, and \$1,000 on Oct. 1, 1911.

Newport, E. I.—Temporary Loan.—A resolution authorizing the City Treasurer to borrow \$175,000 at 2½ from the Savings Bank of Newport has been passed. The loan is made in anticipation of the collection of taxes.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., November 25, by Andrew J. Selz, City Clerk, for \$40,000 6½ certificates of indebtedness. Securities are issued pursuant to Section 244 of Chapter 123, Laws of 1899. They are in denomination of \$5,000, dated Nov. 6, 1901. Principal will mature Nov. 6, 1902. Proposals must be accompanied by a certified check for \$1,000, drawn on a national bank, and made payable to the City Treasurer. Purchasers must pay accrued interest.

Newton, Mass.—Bond Sale.—This city has disposed of at private sale a \$12,500 3½ 10-year police and fire-station bond. The bond is in the form of a registered certificate and bears date Nov. 1, 1901. Interest will be payable semi-annually.

Newton County (P. O. Newton), Texas.—Bonds Voted.—The proposition to issue \$25,000 bonds carried by 35 majority at the election held Nov. 2, 1901.

Niagara Falls, N. Y.—Bids.—Following are the bids received October 18 for the \$115,000 4½ 20-year sewer bonds:

I. W. Sherrill, Poughkeepsie.....111-00	Tyng & Co., Buffalo.....110-00
Allen, Sand & Co., New York.....110-00	O'Connor & Kahler, New York.....110-00
Jno. D. Everett & Co., N. Y.....110-75	W. J. Hayes & Sons, Cleve.....107-00
N. W. Harris & Co., N. Y.....110-75	Denison, Prior & Co., Cleve.....107-00

As stated last week, the bonds were awarded to Isaac W. Sherrill of Poughkeepsie.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 2, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for \$20,000 4½ 15-year electric-light-plant bonds. Securities are in denomination of \$500, dated Nov. 15, 1901. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. A certified check for \$1,000, payable to the Village Clerk, must accompany proposals.

Oak Harbor School District No. 6, Island County, Wash.—Bond Offering.—Proposals will be received until December 8 by Thomas Cranney, County Treasurer, for \$2,500 10-year bonds. Interest, rate to be named in bids, will be payable annually.

Oglethorpe, Ga.—Bond Sale.—On November 8 the \$5,000 5½ 30-year school-house bonds were awarded to the Bank of Oglethorpe at 103 and lithographed bonds free of charge. Following are the bids:

Bank of Oglethorpe.....\$46,150.00	John Nuyesen & Co., Chicago.....\$40,100.00
T. B. Potter & Co., Chicago.....76,147.00	Hoby Robinson, Atlanta.....5,023.00
Bankers' Mutual Casualty Co., Des Moines.....\$4,141.00	Chas. H. Coffin, Chicago.....5,014.00

* And lithographed bonds free of charge. † And expenses.

For description of bonds see CHRONICLE Nov. 2, p. 974.

Ohio State University.—Bond Sale.—On November 8 the \$30,000 4½ 7½-year (average) refunding bonds were awarded to the Ohio National Bank of Columbus at 108-50—an interest basis of about 3-2½. Following are the bids:

Ohio Nat. Bank, Columbus.....\$22,550.00	Seasongood & Mayer, Cin.....\$31,000.00
W. J. Hayes & Sons, Cleve.....32,300.00	Farron, Leach & Co., Cin.....\$1,042.00
New Nat. Bank, Columbus.....32,201.50	First Nat. Bank, Chillicothe.....30,500.00
Lamprecht Bros. Co., Cleve.....32,181.00	Citizens' Savings Bank.....30,601.50
Denison, Prior & Co., Cleve.....30,083.00	

For description of bonds see CHRONICLE Oct. 19, p. 860.

Oscola County, Iowa.—Bonds Voted.—At the recent election the issuance of \$50,000 court-house and jail bonds carried by about 250 majority.

Parker, S. Dak.—Bond Offering.—Proposals will be received until 6 P. M., Dec. 2, by C. L. Jones, City Auditor, for \$10,000 4½ bonds, issued in aid of building a court-house. Securities are issued pursuant to Chapter 33, Laws of 1890, and were authorized at the election held April 30, 1901, the vote being 171 for to 23 against. They are in denomination of \$100, dated Dec. 1, 1901. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature Jan. 1, 1923, subject to call after Jan. 1, 1907. A certified check for \$500 must accompany proposals. The total bonded debt, including this issue, will be \$12,000. The assessed valuation is \$249,000 and the real value about \$747,000.

Pembroke, Ont.—Debt Offering.—Proposals will be received until November 16 by T. M. Skinner, Chairman of the Finance Committee, for \$18,000 4½ debentures. Securities are dated Nov. 20, 1901, and will mature in twenty annual instalments.

Phenix (Ariz.) School District.—Description of Bonds.—The \$20,000 bonds which we stated in the CHRONICLE Oct. 26 had been sold were purchased by A. P. Gunther at 110-00 and accrued interest. Securities are in denomination of \$500, dated Sept. 16, 1901. Interest will be at the rate of 5½, payable annually. Principal will mature Sept. 16, 1921.

Port Arthur, Ont.—Debt Offering.—Proposals will be received until November 22 by J. McTeigue, Town Treasurer, for the following debentures:

\$20,000 5½ 20-year water-power-development debentures, dated Feb. 23, 1901
Interest will be payable June 1 and Dec. 1.
15,000 5½ 30-year school debentures, dated Nov. 1, 1901. Interest will be payable May 1 and Nov. 1.

Port Chester, N. Y.—Bond Sale.—On October 28 \$3,165.35 3½ gold paying bonds were awarded to the Port Chester Savings Bank (the only bidder) at 100-00125. One bond is in denomination of \$1,165.25 and will mature Nov. 1, 1902. Four bonds are in denomination of \$500 and will mature one bond yearly on November 1 from 1903 to 1906, inclusive. Securities are dated Nov. 1, 1901, and the interest will be payable semi-annually.

Provo, Utah.—Name of Purchaser.—We are advised that S. A. Kean of Chicago is the purchaser of the \$100,000 4½ 20-year refunding bonds which we stated last week had been sold at par.

Rockford, Ill.—Bond Sale.—This city has sold an issue of \$18,000 4½ 6-year refunding bonds to the Rockford National Bank at 101-50—an interest basis of about 3-7½. Securities are dated Nov. 1, 1901, and the interest will be payable semi-annually.

Rockville Centre, N. Y.—Bonds Voted.—This village has voted to issue the \$10,000 water-works-extension bonds mentioned in the CHRONICLE November 9.

Saco, Me.—Loan Authorized.—The City Treasurer has been authorized by the City Council to borrow \$15,000 temporarily to meet current expenses.

Saginaw, Mich.—Bonds Authorized.—The Board of Estimates has authorized the issuance of \$3,000 sewer bonds for the Western Taxing District.

St. Helens (Ore.) School District.—Bonds Authorized.—The School Board has decided to issue \$3,500 school bonds.

Sandy Hill, Washington County, N. Y.—Bond Sale.—On November 12 the \$62,500 registered sewer bonds were awarded

ed to W. J. Hayes & Sons, Cleveland, at 101-816 for 3½% bonds—a basis of about 3-357%. Following are the bids, all of which were for 3½ per cent:

Premium.	Premium.
W. J. Hayes & Sons, Cleve.....\$1,185 00	Geo. M. Hahn, New York.....\$457 75
W. D. Swartz & Co., N. Y.....650 00	Lamprecht Bros. Co., Cleve.....315 00
John A. Cantwell, Utica.....101 00	

For description of bonds see CHRONICLE Oct. 26, p. 924.
Sangamon County, Ill.—Bond Election Proposed.—The question of calling an election to vote on the issuance of bonds is being considered, but nothing can be done in the matter, we are advised, until the meeting of the County Board in December.

Sault Ste. Marie, Mich.—Bond Offering.—Proposals will be received until 2 P. M., November 25, by H. A. Harrison, City Recorder, for \$70,000 4% gold trunk sewer bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature \$14,000 yearly on November 1 from 1903 to 1906, inclusive. A certified check for \$500, payable to J. F. Deadman, City Treasurer, must accompany proposals.

Scurry County, Texas.—Bonds Approved.—An issue of \$50,000 refunding court-house and jail bonds has been approved by the Attorney-General.

Seattle (Wash.) School District.—Date of Bond Election.—November 31 has been fixed as the date upon which the question of issuing \$250,000 school bonds will be submitted to a vote of the people.

Seneca, Ga.—Bonds Proposed.—The issuance of school bonds is provided for in a bill now before the State Legislature.

Sheridan (P. O. Sheridanville, Pa.) School District.—Bond Sale.—On November 12 the \$25,000 4% 30-year school bonds were awarded to M. A. Stein, New York City, at 107 33 and accrued interest—a basis of about 3-60%. Following are the bids:

N. A. Stein, New York.....107 33	W. J. Hayes & Sons, Cleve.....108 50
Prior & Co., Cleve.....107 48	W. R. Todd & Co., Cincinnati.....102 20
C. E. Williams & Co., Pittsb'g.....107 00	Seasongood & Mayer, Cincln.....101 20
Jas. Caruthers & Co., Pittsburg.....106 91	

A telegraphic bid of 108-04 was made by Dick Bros. & Co., Philadelphia. This bid, however, was not accompanied by a certified check for \$250, and it did not reach the School

Board until one-half hour after the time set for the opening of the proposals. For description of bonds see CHRONICLE Nov. 9, p. 1027.

Seward, Neb.—Bond Sale.—It is stated that an issue of \$30,000 4½% 1 20-year (optional) refunding bonds has been sold at par, \$30,000 to the First National Bank of Seward and \$10,000 to the Merchants' Bank of Utica, Neb.

Sheridan, Ore.—Bond Proposition Defeated.—The City Council has defeated a proposition to issue bonds for a water-works system.

Sherman County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$3,950 court-house bonds.

Southbridge, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$4,000 on a five-year note for the building of a new school house.

South Omaha, Neb.—Bonds Voted.—The issuance of \$5,000 5% 10-year library-site bonds was authorized at the election held Nov. 5, 1901.

South Portland, Me.—Bond Offering.—Proposals will be received until 2:30 P. M. to day (Nov. 16) by the Finance Committee for \$10,000 3½% sewer bonds. Securities are in denomination of \$1,000, dated Sept. 2, 1901. Interest will be payable semi-annually at the Canal National Bank of Portland. Principal will mature \$2,000 yearly on September 1 from 1904 to 1908, inclusive. William G. Thomas is City Treasurer.

Starke, Fla.—Bond Offering.—Proposals will be received until 12 M., December 9, by the Board of Bond Trustees, E. P. Duncan, Secretary, for \$14,000 5% water and \$4,000 5% electric-light bonds. Securities are in denomination of \$100, dated Jan. 1, 1902. Interest will be payable semi-annually at the Bradford County Bank of Starke or at the office of the Town Treasurer. Principal will mature July 1, 1931. The town has no bonded or floating debt at present. The assessed valuation is \$225,000 and the real value about \$325,000. A certified check for 2½% of bid is required with proposals.

Starke County (P. O. Knox), Ind.—Bond Sale.—On Nov. 8 the \$34,124 86 4½% Center Township road bonds were awarded to the Laporte Savings Bank of Laporte at 101-509. Following are the bids:

NEW LOANS

\$418,000

CITY OF ATLANTA, GA.,

3½% Gold Refunding Bonds.

Said proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., Tuesday, December 30, 1901, for \$418,000 City of Atlanta, Ga., 3½-year 3½% Gold Coupon Bonds of \$1,000 each, due December 31st, 1901. Interest payable July and January in New York and Atlanta. Bids may be for the whole or part of said bonds. Bidders to enclose with bid certified checks for five per cent of par value of amount bid for; check to be made payable to the order of Thos. J. Peoples, City Treasurer. Bidders will be required to receive and pay for bonds allotted them on December 31st, 1901. The right is reserved to reject any or all bids.

LIVINGSTON MIMS, Mayor.
WM. C. RAWSON,
Chairman Finance Committee.

For further information address J. H. Goldsmith, City Comptroller.

New Orleans, La., 4s.
Town of Covert, N. Y., 3½s.
Allenhurst, N. J., 4½s.
Perth Amboy, N. J., 4s.
Southern Pine, N. C., 6s.
York (Pa.) County Traction Co., 1st
Migs. Gold 5s.

EDW. C. JONES & CO.,
NEW YORK, - - - 1 NASSAU STREET
PHILADELPHIA, - 112 SO. FOURTH STREET

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BOSTON.

INVESTMENT BONDS.
SEND FOR LIST.

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CLEVELAND, BOSTON.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
13 Wall Street, New York.

STATE CITY & RAILROAD BONDS.

INVESTMENTS.

\$136,000

McLEAN COUNTY, ILLINOIS,

4% Court House Rebuilding Bonds.

Dated November 1, 1901. Denominations \$1,000 each.
\$25,000 due November 1, 1902.
\$25,000 due November 1, 1903.
\$25,000 due November 1, 1904.
\$25,000 due November 1, 1905.
\$30,000 due November 1, 1906.
Price yielding: 84 per cent.

Assessed valuation.....\$12,300,778
Actual valuation.....90,548,800
Indebtedness, including this issue.....328,000

Population, Census 1900, 67,843.
City of Bloomington is the county seat.
The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the state, 1,166 square miles, but is one of the most fertile and wealthy.

Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

J. F. WILD & CO., Bankers,
Indianapolis.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS
BOSTON.
Denver. San Francisco.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.

238-240 La Salle Street,
CHICAGO.

N. Y. Office, 1442 Broad-Exchange Bldg.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.
T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

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Netting from 3½ to 6% always on hand.
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115 Dearborn St., CHICAGO.

Send for our Investment Circulars.
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BANKERS.
CHICAGO, BOSTON.
Meadow Brook Building, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION
BONDS.
Chicago Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

Premium
Laporte Savings Bank.....\$315 00
J. M. Holmes, Chicago.....\$25 00
T. B. Potter & Co., Chicago.....\$452 20

Premium.
W. J. Hayes & Sons, Cleve.....\$452 00
J. F. Wild & Co., Ind'apolis.....\$351 00
S. A. Kean, Chicago.....\$41 24
Perctval Brooks Coffin, Chic.....70 62

* And accrued interest.

For description of bonds see CHRONICLE Oct. 26, p. 925.

Summer School District, Kern County, Cal.—Bonds Defeated.—At the election held November 1 the proposition to issue \$15,000 school-house bonds was defeated. We are advised that a vote will again be taken on the subject in the very near future.

Swainsboro, Ga.—Bonds Voted.—An election was held November 7 at which the question of issuing \$12,000 school-house bonds carried by a large majority, only ten votes being cast against the proposition.

Taliaferro County (P. O. Crawfordville), Ga.—Bond Offering.—Proposals for the \$22,500 4½% gold court-house bonds fully described in the CHRONICLE October 19, page 867, will be received until December 3 by the Board of County Commissioners.

Thornton (Texas) School District.—Bonds Approved.—An issue of \$5,000 school-house bonds has been approved by the Attorney-General.

Toronto Gore Township (P. O. Castlemore), Ont.—Debt Sale.—On November 7 the \$2,500 4½% debentures were awarded to Geo. A. Stimson & Co., Toronto, at 100½. Following are the bids:

G. A. Stimson & Co., Toronto.....\$2,502 50	Central Canadian Loan Cor., Toronto.....\$2,502 00
H. O'Hara & Co., Toronto.....2,490 50	

Turner County, S. Dak.—Bonds Voted.—The question of issuing \$30,000 court-house bonds carried at the recent election.

Utica, N. Y.—Bond Sale.—On November 12 the \$46,687 46 4½% paving bonds (3 issues) were sold at public auction to Isaac W. Sherrill, Poughkeepsie, at 100 295 and accrued interest. The other bidders represented were W. J. Hayes & Sons, Cleveland; M. A. Stein and Geo. M. Hahn of New York City and John G. Gibson of Utica. For description of bonds see CHRONICLE Nov. 2, p. 975.

Ware, Mass.—Bond Sale.—An issue of \$30,000 3½% 1-20-year (serial) notes has been awarded to R. L. Day & Co., Boston, at 102 59. Following are the bids:

R. L. Day & Co., Boston.....102 54	Blake Bros. & Co., Boston.....102 54
Katabrook & Co., Boston.....102 50	Geo. A. Fernald & Co., Boston.....102 50
N. W. Harris & Co., Boston.....102 50	Jose, Parker & Co., Boston.....102 50
Blodget, Merritt & Co., Boston.....102 50	Adams & Co., Boston.....102 50
M. F. Skinner & Co., Boston.....102 50	

Warwick, R. I.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$400,000 bonds.

Waterville, Me.—Loan Authorized.—The Mayor and City Treasurer have been authorized to borrow \$25,000 temporarily at not exceeding 4½ interest.

Waynesboro, Ga.—Bond Bill Passes House.—A bill recently passed by the House of the State Legislature provides for the issuance of \$30,000 light and water bonds.

West Bay City, Mich.—Bond Sale.—The City Council on November 4 sold at private sale to H. W. Noble & Co., Detroit, the \$25,000 4½ 30-year water bonds mentioned in the CHRONICLE October 26. Securities are in denomination of \$1,000, dated Jan. 3, 1902.

Wethersfield, Conn.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$3,000 to defray current expenses.

Worcester County, Mass.—Temporary Loan.—The County Commissioners have voted to borrow \$15,000 for 30 days from a local bank.

Youngstown, Ohio.—Bond Sale.—On November 11 the \$1,825 5½% Caledonian Street grading bonds and the \$640 5½% Burke Street sewer bonds were awarded to the Firemen's Pension Fund of Youngstown at 105-765 and 105-58, respectively. Following are the bids:

Firemen's Pension Fund, Youngstown.....\$1,825	Bonds.....\$640	Per 1000
R. McCurdy, Youngstown.....\$1,830 21	Bonds.....\$640	Per 1000
First National Bank, Barnesville.....1,800 00	Bonds.....632 00	Per 1000
		\$4,000 00

For description of bonds see CHRONICLE Oct. 19, p. 868.

STATE AND CITY DEBT CHANGES.

Farmington, N. H.—J. E. S. Hall, Chairman. This town is in Strafford County.

REFUNDING BONDS—

4s, J&J, \$56,500.....Jan. 1, 1918	Sinking fund assets.....\$4,157
Subject to call Jan. 1, 1908	Net debt Feb. 15, 1901.....60,025
Total debt Feb. 15, 1901.....\$56,500	Tax valuation 1901.....1,180,416
Floating debt.....9,712	Tax rate (per M.) 1901.....\$24-50
Total debt Feb. 15, 1901.....66,212	Population in 1890 was.....3,064
	Population in 1900 (Census) 2,305

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS.

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON.

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FARSON LEACH & CO.,

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WE OFFER, TO YIELD ABOUT 3½,

\$430,000

(Total Issue, \$1,000,000)

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Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

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1 NASSAU ST., NEW YORK CITY.

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\$20,000

CITY OF DUBUQUE, IOWA,

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TO NET 4½% INCOME.

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THE AMERICAN MANUFACTURING COMPANY.

68 WALL STREET, NEW YORK.

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S. W. Corner Third and Walnut Streets.
CINCINNATI, OHIO.

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High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

ARIZONA GOLD 5s.

Judge J. F. DILLON's legal opinion:—"Upon admission to Statehood, Arizona bonds become a legal investment for New York savings banks."

List of bonds upon application.
HARRY B. POWELL & CO.,
Woodstock, Vermont.

INVESTMENTS.

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WAS AWARDED AT THE PARIS EXPOSITION 70

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STREET RAILWAY SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1901, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.]

NEW YORK, NOVEMBER 16, 1901.

STREET RAILWAY SUPPLEMENT.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER OF PEARL STREET,
Post Office Box, 958. NEW YORK.

THE TRAMWAY—STREET MAINTENANCE.

The period in which street railways were looked upon simply as destructors and defilers of streets is gradually giving way to a period in which they are, so far as possible, to assist in the betterment and maintenance of the thoroughfares through which they pass. That such a condition of affairs shall obtain requires that the town or city officials must protect their towns by the exercise of just, business-like principles, and that the railroad companies must maintain a broad, open policy in the endeavor to acknowledge and accept reasonable demands made upon them. The people from which they obtain their patrons are to a great extent members of the city corporation. A shrewd business firm would not consider the suggestion to antagonize those upon whom they depend for trade.

The very large extension of interurban railways has very materially improved the country roads in their vicinity. Many highways have been found too narrow to accommodate the railways without improvement. Such occasions should be utilized by the town to improve alignments and grades. The railways at such times have to expend considerable money in track construction and if the town unites in improving the road at the same time the expense borne by it, without any additional outlay by the railroad company, will be much less than would be required of it alone to secure a vastly inferior result. In granting a franchise to a railroad company reasonable conditions should be imposed for the value thus given.

The policy to be pursued in cities is yet an open question. Shall the railway companies lay their tracks in such a manner as shall be acceptable to the city, and thereafter maintain a certain portion of the street, or shall the city own and maintain the same and rent its use to the companies for a specified sum? Upon

casual thought the latter method appears to be the less complicated and capable of more harmonious application. There are, however, several conditions in favor of the other method. Other things being the same, it is always better for one party to have authority over and responsibility for all the property which it uses. It can then make provisions, experiments and improvements with any part or parts which shall secure a harmonious adaptation of each part with the whole. All controversies and excuses looking to the laying of responsibility upon another party for shortcomings are avoided. Also in many cities and towns the Superintendent of Streets fills his position but temporarily. Each new incumbent has new ideas in regard to track construction and maintenance and has much to learn. Under such supervision, constant and uniform progress which would be satisfactory to the railway managements could hardly be expected. It would seem that the construction of tracks and the maintenance of a stated street area by the railway companies according to city ordinance should give the more satisfactory results.

The cost of street maintenance can be decreased and the hindrance to traffic incident thereto lessened by the employment of street railway companies in street maintenance. This has been demonstrated by the use of the street railway sprinkling car. By this method streets can be sprinkled rapidly without the wear to the street surface of the horse watering cart or the nuisance of such a lumbering vehicle. The assistance of the street railway in street maintenance is being carried a step further in Cleveland, Ohio. In that city the railway company is undertaking to sweep the streets with a street railway sweeping car. The credit for this scheme is given to Mr. I. A. McCormick, General Manager of the Cleveland Electric Railway Company. The car has two sweepers on one shaft attached at the rear end. Both brooms are raised and lowered by levers which are operated by the motor in the car. The inner broom sweeps between and just outside the rails, while the outer broom sweeps outside to a distance of ten feet or more. The first brooms used were not found to be durable enough, as they were designed for snow rather than dirt. It is thought that steel brushes will give better results. The sweeper is preceded by a sprinkler to lay the dust, and is followed by wagons which gather the dirt that the sweeper places in the gutter. The efficiency of the car would be greatly increased if it could be so arranged that the dirt would be swept

under the car and gathered up by it. It is stated that the car works best at a speed of about six miles an hour.

Too little study has been given to the co-operation which can be obtained from the street railways in street maintenance. Adequate study of this subject will result in economical and improved methods.

ECONOMY THROUGH PRESERVATION OF PROPERTY.

"A stitch in time saves nine." This truism applies with great force to the management of street railways, where due attention is often not given to economic operation. This is the case more particularly on small roads, where such management is sadly needed to keep the expenses of operation in proper ratio with the comparatively small receipts. Very serious study of detailed operation will be amply repaid by the substantial saving in cost of operation and by lessening the depreciation of the plant. Too often we see the parallel to the farmer who buys expensive machines to assist in the sowing, care, and reaping of crops, and who after the work is finished leaves them unprotected in the fields, where the elements can unhindered work out their destruction. And then the farmer complains that the cost of operating the farm leaves no profit. Complaint time spent in systematic planning would render complaint unnecessary.

In the operation of street railways, opportunities for economic management present themselves on every side. All the cars on any one system should contain the same kind of efficient motors, so that repairs can be quickly and cheaply performed. If they are of different kinds it is necessary to carry a large stock of extra parts for repairs, or if the motors be antiquated the parts must be obtained through special orders—a costly procedure. The track also needs constant attention to keep the alignment and profile in proper condition. Otherwise the cars and motors will be unnecessarily injured through incessant buffeting from one side to another and continual pounding at high and low points. The cars themselves should receive careful inspection. Great vigilance should be exercised to keep the wheels, axles and brakes in good condition and the seats, floors and platforms neat and attractive. The amount of passenger traffic depends greatly upon the condition of service offered, and will increase with improvements which offer more rapid and comfortable transportation.

Bridges and other structural property on the line are often supposed to take care of themselves after construction. A judicious, extensive use of the paint-pot will greatly add to the life and sightliness of such structures. Much economy may be effected by the economic generation, distribution and use of the motive power. The generating plant demands careful supervision in all its details. All coal should be analyzed to determine its calorific value. The economical coal is not always that which is sold for the smallest price per ton. That part of coal which has no calorific value is a manifold loss. Not only is it paid for at the same rate as the heat-giving coal, but money must be paid for hauling it from the car to the coal pocket, more money expended to shovel it on to the fire, where it is a hindrance in the proper care of the fire, and yet more money must be paid to carry it away with the ashes. It is far from economical to buy such dross. Another source of loss is frequently found in the condition of the

boilers, grates and fire boxes. Boiler-tube coatings of excessive thickness are not uncommon, but they require an excessive amount of fuel to generate the required power. Proper maintenance of the distributing system requires that the rail-bonds be kept intact to form a closed circuit through the trolley wire and car. Trolley poles also demand consideration. It is not economy to allow poles to decay to the point of falling before they are replaced. The saving effected by a few weeks added to the life of the poles may not be at all commensurate with the damage wrought by a single falling pole. In general the policy should be to make thorough repairs as they are needed and not to resort to the expensive and unsatisfactory method of letting them go until a general overhauling is imperative.

The successful management of any business demands that every energy must be bent to increase the receipts and decrease the expenses. This can only be accomplished where a competent superintendent is in charge of affairs. Money thus expended will be many times saved by such a director. As has been indicated in the above, revenue can be increased by offering a comfortable, efficient service at reasonable rates, and expenses decreased by discarding antiquated, expensive apparatus, by prompt repairs, and by careful study of details. Every reduction in expense is not economical. It is only the elimination of those expenses which do not bring adequate returns that can be so considered.

THE PASSING OF THE HORSE CAR.

By the recent adoption of electricity on the line from Onset Junction to the Independence Point Bridge, the last street car line in Massachusetts depending on horses for its motive power has become extinct. The run, which used to require twenty minutes, will now be made in five minutes. Despite the general advanced and improved methods thus illustrated, the fact suggests a word of warning. We have reference to the constantly increasing growth of the nervous strain which we as a people are experiencing.

This onward rush can be seen in a very intensive form at suburban railway stations where cars run every few minutes on the same routes. Yet at the hazard of pushing waiting patrons in front of an approaching car—as has several times happened—passengers scramble to board a car as though it were the last. For success energy and intensity are requisite, but thoughtfulness and calm deliberation are equally needful. The aim should be to train ourselves to differentiate between that which makes for dispatch and that which but ends in rush and confusion. We are prone to observe or read many things in succession without weighing any, and thus reflect not ourselves but another. In a recent speech at Birmingham, England, Lord Rosebery referred to "the restless enterprise of the Americans, their devouring anxiety to improve existing machinery and methods, and the apparent impossibility of accumulating any fortune, however gigantic, which shall satisfy or be sufficient to allow of leisure and repose." He then added significantly: "A disdain of finality and anxiety for improving on the best seems almost a disease in America, but in Great Britain we can afford to catch the complaint, at any rate in a mitigated form, and give in exchange some of our own self-complacency." The assimilation of a little self-complacency would surely be beneficial.

The first street car in Massachusetts, and New England as well, was opened on March 26 1856, forty-five years ago. The first car, drawn by two horses, started from the corner of Massachusetts Avenue (then Main Street) and Pearl Street, Cambridgeport, passed through Massachusetts Avenue, thence over the West Boston Bridge and up Cambridge Street as far as West Cedar Street. The opening trips were watched with much enthusiasm and speculation in respect to the commercial success with which the new line would meet. The "Boston Evening Transcript" of that period thus describes the event:

"Cambridge Horse Railroad.—Five trips were made over this road yesterday to the perfect satisfaction of a throng of passengers. It was demonstrated that two horses, hitched tandem, made the trip with a car containing forty passengers with more ease than they could have drawn an empty omnibus in the street. A special trial trip for the observation of a number of gentlemen was made early in the afternoon. The cars will commence running regularly next week, and the tracks will be completed the whole distance between the Revere House and the Brattle House during the month of April. This is the first horse railroad for passengers in New England, the first in the United States being that between Schenectady and Saratoga Springs, which was built about twenty-three years ago."

Later the Union Railroad Company leased the Cambridge Railroad and had but six horse cars at the time of opening. In comparison the street railway of the Boston of to-day—the Boston Elevated Railroad Company—has over three thousand cars operated by electricity on overhead and underground tracks, as well as on the surface—a development within the memory of many men now living which would be awe-inspiring had we not become used to accepting new achievements as a matter of course, with the expectation of something yet greater in the near future.

The event above noted marks the closing of the first epoch in the management of street railways.

GREATER PROTECTION NECESSARY AGAINST ACCIDENTS.

The very frequent accounts which are given of street railway accidents show that the management of these roads is lacking in the element of sufficient safety. The following accident, which happened recently on a branch of one of the largest street railway systems in New England, is a type of which there are all too many. For a short distance at the scene of the accident there is a single track on a slight grade connecting a system of double tracks. The morning on which the accident occurred was so foggy that the motormen could see but a few feet ahead. Two opposite-going cars reached the single track, and not being able to see the other car, each motorman hastened to reach the double track before the other should reach the single track. The inevitable happened. The cars were not going at very high speed, and when the motormen saw each other they applied all available braking power. Because of wet rails it had little effect, however, on the car going down grade, which crashed into the other car with full force. The electrical apparatus, platform and woodwork of half of this car was demolished and the down-grade car considerably damaged. The cars had few occupants and thus there were not many injured. One motorman was taken to the hospital with an injured head and a crushed leg.

The constant increase in speed at which street cars are driven has required that heavier cars, equipped

with power brakes, be built to secure more perfect control. A new electro-magnetic brake, invented by Mr. George Westinghouse, will render the control of cars more certain, and will help to prevent such accidents as the above. The brake is a combined rail brake and wheel brake. A magnetic track shoe is suspended just over the rail on each side between the wheels, with lever connections to the wheel brakes. When it is desired to apply the brake, a current is sent through the shoe which is attracted to the rail as a magnet, and as it drags along the rail comes in contact with a lever which causes the wheel brakes to be set also. When the car controller is set at the brake notch, the car motors act as generators and send a current to the track shoe. By this arrangement, so long as the car is in motion there is available braking power without reliance on the trolley wire or other similar source of supply. To release the brake, the current is cut off from the track shoe, which then loses its magnetic power and is raised by springs. The excess of energy supplied by the motors is taken up by resistance coils, which in winter may be the electric car heaters.

Although such devices as the above give greater control of the car, dependence should not be placed upon them to prevent accident, but rather provision should be made to prevent the need of using them in such service. Very much more extended use should be made of such safety devices as the telephone, telegraph and block signals.

TRAMWAYS IN ENGLAND AND THE UNITED STATES COMPARED.

The progress made in the development of street railways in the United States, while in some instances far below what could be desired, has on the whole been very satisfactory. The United States occupies a very good position when compared with some other countries, and notably so with England, the country with which we are wont to make comparisons. For efficiency, frequency, comfort or cost of service, we are on a more advanced footing. The railways in the city of London present a belt line with some diverging branches, but entirely lacking in interlacing routes necessary to secure a harmonious, comprehensive system which shall make it possible to travel from one point to another with ease and rapidity. It is estimated that in a single day over a million and one quarter people and one hundred thousand vehicles enter and leave the limits of the city proper. It has been stated "if the Tramway Act was not there to block the way, or if the municipalizing of all these undertakings was not dominating the situation, there would be room for five hundred miles of profitable tramways to-day worked by electricity," instead of the two hundred and fifty miles with their unsatisfactory motive power.

The comparative cost of traveling in Great Britain and the United States and the population per mile of street railway is illustrated by the following, taken from a recent report:

TRANSPORTATION DISTANCE AND FARE IN GREAT BRITAIN.

City and Fare	Miles Carried.
Glasgow—6 cents per	8.37
Liverpool—10 cents inside or 8 cents outside, week-days; 12 cents inside and outside, Sundays	8
Dublin—Within city limits 2 cents; 10 cents	8
Birmingham—2 cents for stages of about 1 mile each, Belfast—6 cents	8
Edinburgh—14 cents	8
(Working-men's fares, limited to certain hours, are two cents for two miles and one cent every additional mile.)	
Manchester—16 cents	8
2 cents inside or outside	1 1/2
4 cents inside or two cents outside	2 1/2
London—Moorgate to Woodgreen, 4 cents; round trip, 6 cents	7
Moorgate to Highgate, 4 cents; round trip, 6 cents	4 1/2
Blackfriars Bridge to Lower Tooting, 6 cents	6 1/2
Leeds—2 cents	11 1/2
1 cent charged on same basis for distance	1

TRANSPORTATION DISTANCE, FIVE CENT FARE, UNITED STATES.

Cities—	Miles.	Cities—	Miles.
Brooklyn.....	22	Minneapolis.....	12-04
New York.....	18	San Francisco.....	12
Chicago.....	15	Philadelphia.....	11-75
St. Louis.....	15	Denver.....	11-75
Buffalo.....	18-75	Boston.....	10
Cincinnati.....	13-44	Cleveland.....	10

POPULATION PER MILE OF STREET RAILWAY—UNITED STATES, GREAT BRITAIN AND THE CONTINENT.

City—		City—	
Philadelphia.....	4,163	Belfast.....	11,890
Chicago.....	4,210	Birmingham.....	12-10
Baltimore.....	4,360	Bristol.....	15,610
Hanover.....	5,020	Berlin.....	16,000
Huddersfield.....	5,080	Glasgow.....	20,060
Dublin.....	5,380	Paris.....	21,740
New York.....	6,470	London.....	31,790
Manchester.....	6,570		

The cause of the high cost of travel in Great Britain and the general backwardness in development of their plants is to be found in great part in the Tramway Act of 1870. This was a reactionary measure aimed to conserve the rights of the public against monopolies, but it has proved harmful to the public and to investors alike; it enables the municipalities to purchase the tramway rails and equipment within their limits at the market value of the worn material without making any allowance for cost of experiments and improvements, prospective profits which would accrue as a result of the same, or the organization effected and the traffic created. The Act also requires the promoter of a tramway to first receive the assent of the local authorities. To secure this assent absurdly exacting conditions are very often imposed. As an illustration of the conditions at times exacted, the following three cases may be quoted.

"(a) A tramway company sanctioned by Act of Parliament obtained statutory power to adopt electric traction. For the purpose of carrying this out, the angles of the loops or passing places on single lines had to be slightly eased so as to enable the electric car, which cannot—like the horse car—be pulled to one side, to pass over them. The corporation objected to these alterations being made unless the company agreed to widen streets in other parts of the town. The result was that the introduction of electric traction was delayed until this legal point was settled, and the company has nothing to show for the unnecessary law costs it had to incur.

"(b) Upon the invitation of a corporation a tramway was promoted. The corporation insisted upon the scheme being enlarged by adding lines which were not needed, except, perhaps, to increase the value of some building plots, and which lines, in the opinion of the company, would not for very many years pay to work, and as there was no longer any prospect of the undertaking becoming remunerative, the order was withdrawn, and there is no electric traction in that town.

"(c) In the case of a tramway worked by steam without any profit, application was made for the necessary powers to work the line by electricity. The corporation approved of the proposal, but made it a condition of their assent that the electrical energy should be purchased from an electric light station which the corporation proposed to establish. The electric-light station by itself would probably not pay, as the town is a very small one, but the corporation hoped that, by obtaining the tramway as a customer, they would be able to make their proposed electricity-supply works remunerative; but so doubtful was this that they would not undertake to supply the electrical energy except at a price which would be higher than the cost of working the tramway by steam power."

The result of such a condition of affairs is readily seen. In the first place, to secure the necessary capital under such disadvantageous and uncertain condi-

tions, unproductive expense was incurred, which, with later uneconomic operation, led to over-capitalization. Secondly, after the road had been constructed it could not be successfully operated with the unreasonable conditions and the Tramway Act hanging over it.

The failure to keep abreast of the times in railway traction is also largely due to the fact that the municipalities purchased most of the profitable roads at the end of twenty-one years on "structural value" terms and then managed the systems neither efficiently nor vigorously. Also, before these roads were bought up the companies could not afford to make expensive repairs and improvements, since their time of franchise was nearly expired and a present outlay would reap no future profits. So the old horse plodded on and the old equipment became increasingly more worn, until the street railways of Great Britain were far behind the best in other countries.

The usefulness of the railways has been very greatly lessened by their limited extent and the high tariff charged. Interurban service, as we know it, has been impossible with them since the municipalities could not go beyond their limits and in the few cases where it has been tried the obstacles have been generally too great. The adjacent towns of Leeds, Bradford, Halifax and Huddersfield each has a different gauge which it will not change.

The majority of British railways still insist on the "parliamentary" minimum fare of one penny per mile and do not seem to realize that a reduction in fare would increase the travel in greater proportion, while the expense of transportation would not increase as fast as the number carried increased. They have to realize that there are two kinds of traffic, (a) those who are forced to travel and (b) those who are attracted by efficient, comfortable service at reasonable rates. It is the latter class of traffic that is carried during light hours and needs encouragement to increase the receipts for operation during these periods. This reluctance to change the fare is partly due to the desire to let well enough alone and partly to the fact that the cost of moving passengers is not kept; hence they have no reliable data on which to base a conclusion as to the effect which reduced fares would have.

In view of the foregoing comparison of the costs of travel in the United States and England, it is important to inquire what has made the difference possible, and what has led to the adoption in the United States of electricity within the past thirteen years "on more miles of street, elevated and suburban track, replacing horse, cable and steam equipment, than there are miles of steam railway in Great Britain. This is important to the end that greater progress may be made in the future through the conservation and betterment of these conditions. Why progress in Great Britain has been slow, the facts already given go far to explain. Greater progress here has been rendered possible by the "restless enterprise of Americans," who have had the benefit of popular education and have labored under enlightened management. In this country a suggested improvement, if important, is adopted, be the proposer ever so humble, and the man of fruitful ideas is sure to receive encouragement and advancement in reward for his worth. The work in hand also receives scientific study to the finest detail to secure a harmoniously adjusted whole. Thus small losses and friction have been lessened and an economical up to date system more nearly reached.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

POPULATION 1900 WAS 42,728; IN 1890 WAS 27,601;
AND IN 1880 WAS 16,512.

NORTHERN OHIO TRACTION—Trolley.

This is one of the Everett-Moore properties. The company was incorporated in Ohio July 12, 1899, and is a consolidation of the Akron Traction & Electric (franchise expires 1924) and of the Akron Bedford & Cleveland (franchise expires 1919). On Dec. 1, 1900, purchased, and Feb. 1, 1901, took possession of, the Akron & Cuyahoga Falls Rapid Transit. Jan., 1901, \$500,000 new common and \$500,000 new pref. stock were issued.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100	\$2,500,000	.....
Pref. stock, 5 p. c. cum.,	J&J	1,000,000	July 1, 1901, 2½%
par \$100, \$1,000,000..
Ak. Bed. & Cle. 1st M.,	1895	5 g. M&S	300,000	Sept. 1, 1915
\$300,000 (\$1000); mort.
covers 27½ miles.....
Further bond issue limited to \$10,000 per mile of new track.

North Ohio Traction, mort. g., 1899 5 g. J.-J. 2,600,000 July 1, 1919
\$300,000 (\$1000); Int. at Central Trust Co., N. Y., trustee; or
Dime Savings & Bank Co., Cleveland.
Bonds—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 will go to retire the Ak. Bed. & Cle. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.

PLANT—Operates 90 miles of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton. Extension from Akron to Canton was proposed, but in 1901 purchased the projected Canton-Akron Electric Railway (authorized capital \$600,000) and line between these points is expected to be completed and in operation by Feb. 1, 1902. Extension from Kent to Ravenna of 6 miles completed and put in operation on Nov. 16, 1901. Rails, 50, 56 and 70 lb. T and 73 lb. girder, standard gauge; operates 128 cars in all. Also embraces electric-light systems of Akron and Barberton.

LATEST EARNINGS—Nine months to September 30:

1901	1900
Gross, \$449,938; net, \$197,270	Gross, \$449,938; net, \$197,270
Gross, \$371,134; net, \$142,785	Gross, \$371,134; net, \$142,785

For year ending Dec. 31, 1900, gross, \$425,886; net, \$164,508. In 1899, gross, \$362,702; net, \$128,013.

Dividends—On pref. stock in 1900, 5 p. c.; in 1901, 5 p. c.

OFFICERS—President, E. W. Moore, Cleveland, Ohio; Vice-President, Will Christy; Treasurer, J. R. Nutt; Secretary, C. F. Moore; Manager, Chas. Currie. General offices, Akron.—V. 68, p. 425, 616, 869, 1074; V. 69, p. 131, 230, 334; V. 70, p. 176; V. 72, p. 88, 137, 184, 391; V. 73, p. 785.

ALBANY, N. Y.

POPULATION 1900 WAS 94,151; IN 1890 WAS 94,923,
AND IN 1880 WAS 90,758.

ALBANY & SCHOHARIE VALLEY RAILWAY—To be a trolley road.

ORGANIZATION, ETC.—Chartered Nov. 15, 1895, under name of Albany Helderberg & Schoharie Electric Ry., to build a road from Albany over the Helderberg Mountains to Middleburg and Schoharie, with a branch to Clarksville, making altogether 45 miles. On Aug. 26, 1899, name changed to Albany & Schoharie Valley Railroad Co. Is also to carry freight. Road not yet built.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100)	.....	.....	(?)	.....
1st Mtge. g. (\$1,000)	1900	5 g. J&J	(?)	July 1, 1900
\$1,200,000.....	.....	.....	.....	.....
Int. at City Trust Co., N. Y., Trustee.	.....	.....	.....	.....

Bonds can be called after July 1, 1910, at 101½ and accrued interest. Sinking Fund.—\$10,000 is payable yearly after July 1, 1910. The Albany Construction Co. (93 State St., Albany), which is to build the road, increased its stock from \$5,000 to \$250,000 in April, 1899.

OFFICERS—President, Henry W. Burgett, Boston; Treasurer, Charles E. Ribber, 49 Federal Street, Boston; Secretary, W. H. Ervin.—V. 69, p. 383, 439.

UNITED TRACTION.—A trolley road.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Stock was \$4,000,000, but an increase to \$5,000,000 authorized in Feb., 1900. The additional \$1,000,000 has all been issued.

Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power sufficient for operating consolidated system.—V. 69, p. 541, 909.

Has traffic agreement with Albany & Hudson Railway & Power Co., the Hudson Valley Ry. Co. and the Schenectady Ry. Co., by which these roads obtain an entrance into Albany; also with the Hudson Valley Ry. Co. and the Troy & New England Ry. Co., allowing their cars to enter Troy over the U. T. Co.'s track.

Strikes.—A serious strike of the employees occurred May 7, 1901, making it necessary to call out the State militia. It was settled May 18, concessions being made by both sides, but the company retaining its right to employ either union or non-union men.—V. 72, p. 989, 1035.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last dis.
Stock (par \$100) \$5,000,000	\$4,999,750	Nov. 1, 1901, 1¼%

SECURITIES OF OLD ALBANY RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st Mortgage.....	1865	5 J.-J.	\$29,000	Jan. 1, 1905
4th Mortgage.....	1880	6 M.-S.	11,000	Feb. 1, 1905
5th Mortgage.....	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. (\$500,000),	1890	5 g. J.-J.	428,000	Jan. 1, 1930
o' gold (\$1,000).....	.....	.....	.....	.....
Gen. M. \$750,000, gold.	1897	5 g. J.-D.	474,000	June 1, 1947

Leased line securities—

	Date.	Interest.	Outstanding.	Maturity.
Wat. T. & RR.....	1889	6 M.-N.	350,000	May 1, 1919
2nd M., p. & i. guar.....	1890	6 M.-N.	150,000	May 1, 1919

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$474,000 has been issued and \$276,000 reserved.

SECURITIES OF OLD TROY CITY RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
Troy & Lansb. mort.....	1888	5 A-O	\$34,000	Apr. 1, 1903
Troy City 1st con. M.,	1892	5 g. A-O	1,966,000	Oct. 1, 1942
g., \$2,000,000, o' ar; Interest paid by Trustee, Central Trust Co., N. Y.	.....	.....	.....	.....

In addition to the foregoing there are \$188,300 of Troy City debentures due in 1904 and also \$169,000 of United Traction debentures due in 1919.

The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7 per cent; Lansingburg & Cohoes, stock \$15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; also Aug., 1¼ p. c., Nov., 1¼ p. c.; in 1901, Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., 1¼ p. c.; Nov., 1¼ p. c.

ROAD—Operates 77 miles of track. Lines connect Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 358 cars.

ANNUAL REPORT—Years ending June 30th.

1901.	1900.	1901.	1900.
Gross earnings \$1,331,879	\$1,306,834	Interest.....	\$179,335
Net.....	424,334	Tax, rent, etc.	67,316
Other income	8,329	Dividends.....	229,487
Net income	432,683	Balance...def	43,355

LATEST EARNINGS—United Traction—Three months to Sept. 30.

3 mos.—	Gross.	Net.	Div. Inc.	Charges.	Surplus.
1901.....	\$382,976	\$144,007	\$1,341	\$10,702	\$85,546
1900.....	365,649	128,373	908	60,127	69,311

OFFICERS—Chairman, Robert C. Pruyn; Pres. & Gen'l Mgr., John W. McNamara, Albany; Vice-Pres., Francis N. Mann Jr., Troy; Sec., Chas. G. Clemmshaw, Troy; Treas., James McCredie, Albany. Principal office, Albany.—V. 67, p. 951, 954; V. 69, p. 383, 541, 651, 909, 1147; 1900; V. 70, p. 77, 126, 330, 383, 431, 634, 793; V. 71, p. 343, 544; V. 72, p. 138, 284, 989, 1035; V. 73, p. 614, 844.

ALTOONA, PA.

POPULATION 1900 WAS 38,973; IN 1890 WAS 30,337;
AND IN 1880 WAS 19,710.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—Acquired by American Railways Co., which see under Philadelphia.

AMHERST, MASS.

POPULATION IN 1900 WAS 5,028; IN 1890 WAS 4,512;
AND IN 1880 WAS 4,298.

AMHERST & SUNDERLAND STREET RY.—ORGANIZATION.—Chartered in 1896. Owns and operates 10.5 miles of single track. The 5 miles of road to Sunderland were completed and put in operation on May 18, 1901. An extension is proposed to South Hadley, 4 miles, to connect with the Holyoke Street Ry. Stock outstanding, \$45,000. First mort. 5 p. c. bonds for \$21,500 issued Feb. 1, 1898, and used as collateral for bills payable, also a note for \$2,500, making total debt, \$24,000. Have asked permission of the Railroad Commissioners to issue \$29,000 more bonds and to increase stock to \$63,000. Dividends of 2 per cent were paid Oct. 15, 1900, April 20, 1901, and Oct. 21, 1901. Gross earnings from operation for year ending Sept. 30, 1901, \$14,694; net, \$3,486; taxes, interest, etc., \$1,847; balance, surplus, \$1,639; President, W. D. Cowls; Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen'l Manager, L. N. Wheelock.—V. 73, p. 615.

AMSTERDAM, N. Y.

POPULATION 1900 WAS 20,929; IN 1890 WAS 17,336;
AND IN 1880 WAS 9,466.

AMSTERDAM STREET RR.—This road was purchased in July, 1900, by the Fonda Johnstown & Gloversville RR. See statement of the latter in INVESTORS' SUPPLEMENT; V. 71, p. 197.—V. 73, p. 31, 493.

ANDERSON, IND.

See Muncie, Marion, Elwood.

POPULATION IN 1900 WAS 20,178; IN 1890 WAS 10,741;
AND IN 1880 WAS 4,126.

Population of district served 150,000 to 175,000, exclusive of Indianapolis (169,164).

UNION TRACTION CO. OF INDIANA. See Map, Page 8.—A trolley road.

ORGANIZATION.—The Union Traction Company of Anderson was chartered Sept. 3, 1897, and commenced operations Jan. 1, 1898. In July, 1898, it absorbed Anderson Elec. Street Ry. and in Jan., 1899, the Elwood Electric Street Ry., and in June, 1899, the Marion City Ry. In June, 1899, was consolidated with the Muncie Anderson & Indianapolis Street Railway (organized to own the franchises in Muncie and build a line from Muncie to Indianapolis) under the title of the Union Traction Co. of Indiana (V. 69, p. 82), thus combining the electric lines of the Indiana gas belt. The Citizens' Street Railway of Muncie, Ind., has also been absorbed. In 1901 absorbed the Marion Transit Co., a small competing line in the city of Marion.

Some of the parties interested in the Indianapolis Street Railroad are also interested in the Union Traction Co., but the companies themselves are distinct.

STOCK & BONDS.—Stock, \$4,000,000, common..... \$4,000,000
Stock pref., 5 p. c., \$1,000,000..... 500,000
Anderson Elec. St. 1st M., 6% } 1892 6g J-J 150,000 July 1, '12
(\$1,000 each) assumed..... } Int. at Farn. L. & T. Co., Trus., N.Y.C.
Citizens (Muncie) 1st mortg., } 1897 6g J-D 239,000 Dec. 1, '27
\$250,000..... } Interest at Guar. Trust & Safe Deposit
8.5, subject to call at \$105, } Co., Philadelphia, trustee.
denom. \$500 and \$1,000..... }
Marion City 1st M., \$400,000, } 1895 6g M-N 400,000 May 1, 1915
gold (\$1,000)..... } Interest at Nat. Broadway Bank, N. Y.
New mortgage, \$5,000,000, } Mortgage trustee, Francis A. Palmer.
gold..... } 1899 5g J&J 4,200,000 July, 1919
Int. at City Trust Co., N. Y., trustee.
BONDS.—Of the \$5,000,000 new mortgage, \$300,000 are reserved for underlying bonds.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and Elwood, operates an interurban road from Anderson (via Linwood Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, also an interurban line from Muncie, via Yorks, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Forteville, McCordville and Lawrence, to Indianapolis; total track aggregate about 100 miles.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with sub-stations likewise equipped with storage batteries, has replaced the stations in the various cities and towns.

REPORT.—The following earnings are on the operated mileage (87 miles) for the full year, but on certain other lines for a short time only. The line from Anderson to Indianapolis was not opened until Jan. 1, 1901. It should be noted that the reconstruction of the power house and lines interfered not only with traffic but also with the economical operation of the road.

Twelve months ending Dec. 31, 1900.

Gross earnings.....	\$447,616
Operating expenses.....	247,045
Net earnings.....	\$200,571
Interest on bonds outstanding (not including \$1,700,000 sold for new construction), sinking fund and taxes.....	177,948
Surplus.....	\$22,625

Owing to delays in the delivery of material, new construction was delayed long beyond the time originally estimated. Full service and economical operation were not possible, we are informed, until the completion of the new power station in March 1901.

LATEST EARNINGS—Jan., 1st to June 1st, 1901: Gross, \$264,047; in 1900, gross, \$169,414.

OFFICERS.—President and Gen'l Mgr., Geo. F. McCulloch, Anderson, Ind.; Vice-President, Phillip Matter, Marion, Ind.; Secretary, Jas. A. Van Osdol, Anderson, Ind.; Treasurer, Wm. C. Sampson, Anderson Ind. Directors, the foregoing and Randal Morgan, and J. Levering Jones, Philadelphia, and Frederick Strauss, New York. General offices, Anderson; transfer offices, Company's office Anderson, Indiana, and Real Estate Trust Co., Philadelphia.—V. 67, p. 224, 372; V. 68, p. 1227; V. 69, p. 82, 334; V. 71, p. 1013; V. 73, p. 617.

ANNISTON, ALA.

POPULATION 1900 WAS 9,695; IN 1890 WAS 9,998;
AND IN 1880 WAS 942.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$250,000 (\$100)..... \$250,000
1st mort., \$300,000 (\$100, } 1899 5g J-D 222,000 Dec. 1, 1929
\$500) gold..... } Int. at Balt. Safe Dept. & Tr. Co., Trustee.

ROAD.—Operates 9 miles of road from Anniston to Oxford Lake, including 4 miles of track on city streets.

OFFICERS.—President, H. C. Lewis; Sec. and Treas., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1900 WAS 7,943; IN 1890 WAS 8,333;
AND IN 1880 WAS 4,187.

ASBURY PARK & SEAGIRT RR.

—Electric road.
ORGANIZATION.—Successor of the Asbury Park & Belmar Street Ry., purchased at foreclosure sale in March, 1898, in interest of Atlantic Coast Electric Ry., which, since Sept., 1898, has operated cars over it under 99 years' lease, rental being interest on bonds and 6 per cent on stock.—V. 66, p. 616. Owns 2½ miles of track. Stock, \$100,000; par, \$100; dividends are payable annually. Bonds are 20-year \$50,000 gold coupon 5s, dated March 1, 1899, interest, M-S, being guaranteed and payable at Monmouth Trust Co., Asbury Park, trustee. Bonds are subject to call at 105 at any time.—V. 66, p. 616.

SEASHORE ELECTRIC RY.

—A trolley road.
ORGANIZATION.—Chartered in 1898, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time. Owns 5.73 miles of track. Leased in 1896 for 50 years to Atlantic Coast Electric Railway, which owns \$150,000 of the stock and operates this road as part of its system. Dividends are 5 per cent and payable annually.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock issued and paid in..... \$200,000
1st M., \$200,000, auth. } 1892 6g J-J 200,000 1917
gold, guar..... } Subject to call at 105 in 1897
Int. is payable at First Nat. Bk., Asbury Park
Atlantic Coast Electric first mortgage 5s for \$200,000 are reserved to retire the above 6s.—V. 63, p. 152.

ASHEVILLE, N. C.

POPULATION 1900 WAS 14,694; IN 1890 WAS 10,235;
AND IN 1880 WAS 2,616.

ASHEVILLE STREET RAILROAD

—Trolley road.
ORGANIZATION.—The Asheville Street Railroad was a reorganization in 1893 of the Asheville Street Railway. It is controlled by the Asheville Electric Co., which in turn is controlled by the General Electric Co. The Asheville Electric owns \$24,000 of the \$26,000 Asheville St. Ry. bonds, the whole \$74,000 of Asheville St. RR. bonds, and a large majority of the Asheville St. RR. stock. The Asheville Electric also owns all the capital stock (\$20,000) and bonds (\$20,000) of the Intermontane Ry. Co. (4 cars and 2.15 miles of track) and the whole \$24,900 of capital stock and \$35,000 bonds of the Asheville & Biltmore St. Ry. & Transportation Co., owning 6 cars and operating 1.06 miles of track. The Asheville Electric Co. operates these last two companies, but the Asheville St. RR. maintains a separate corporate existence.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, (\$100), \$78,359 87..... \$78,359
Pref. (\$100), \$187,984.5..... 187,984
Ashe. St. Ry. 1st M., \$100- } 1888 6g J-J 26,000 July 1, 1918
000, gold (\$500)..... } Int. at Atlantic Trust, New York, Trustee.
Ashe. St. RR. M. (\$1,000) } 1893 6g J-J 74,000 July 1, 1903
gold \$100,000..... } Int. at Atlantic Trust Co., N. Y., Trustee.

Of the \$100,000 Asheville St. Railroad bonds, \$26,000 are reserved to retire the Asheville St. Railway bonds.

ROAD.—Operates 6.92 miles of track, including sidings; owns 17 cars, including trailers.

EARNINGS.—In year 1899 gross from all sources, \$51,465; total expenses, \$49,024; net, \$2,441.

OFFICERS.—President, J. E. Rankin, Asheville; Secretary and Treasurer, H. M. Francis, Brooklyn, N. Y.

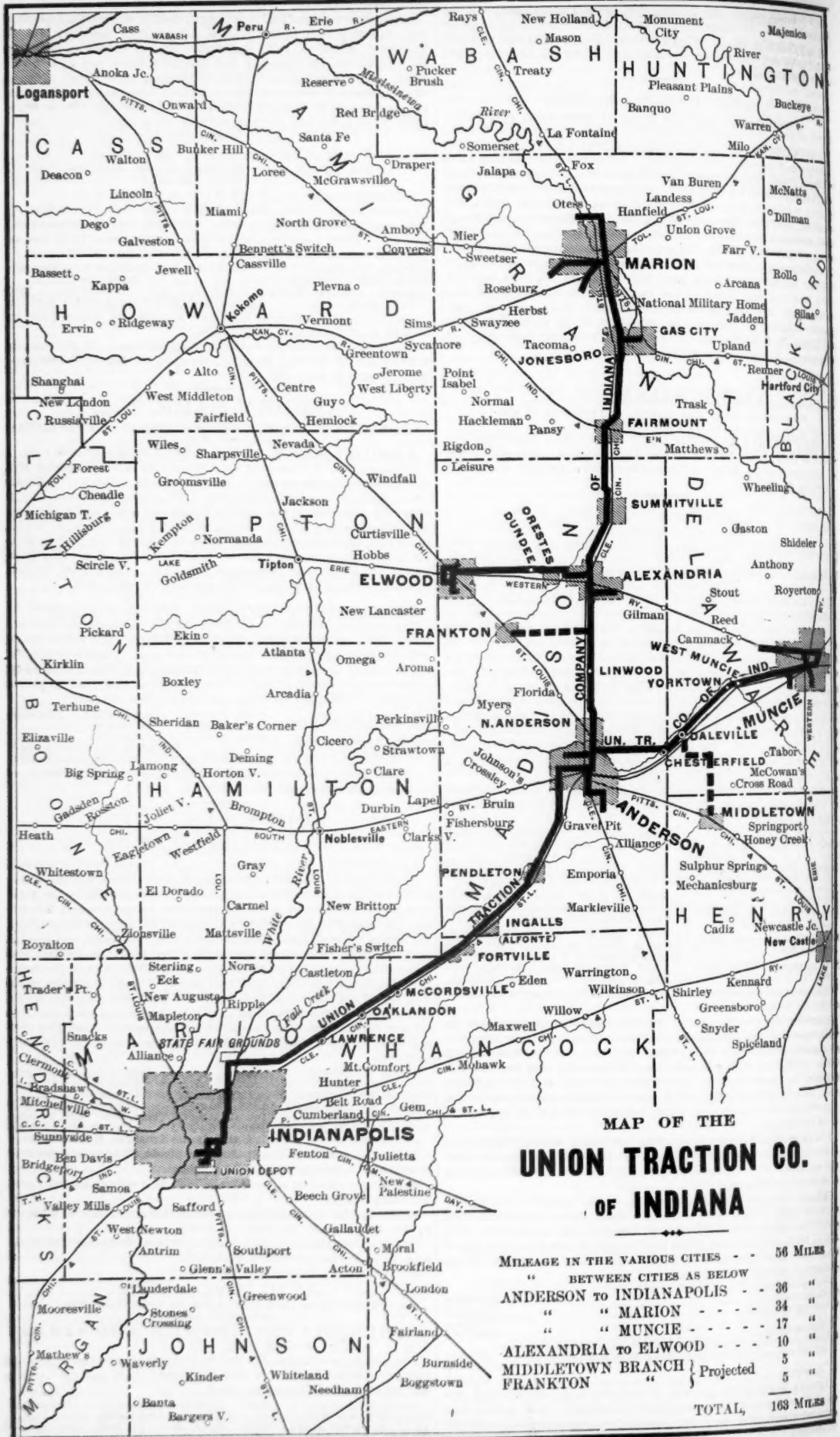
ASHLAND, WIS.

POPULATION 1900 WAS 13,074; IN 1890 WAS 9,956;
AND IN 1880 WAS 951.

ASHLAND LIGHT, POWER AND STREET RAILWAY

—A trolley road.
ORGANIZATION.—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$300,000 (\$100)..... \$150,000
1st M., \$150,000, gold } 1896 6g J-J 110,000 Jan. 2, 1916
(\$1,000), a.f., red. 104.0 } Interest at Old Colony Tr. Co., Boston, trustee.



EARNINGS—For year ending May 31, 1901, gross, \$60,858; net, \$14,807.

ROAD—Operates 6 miles of trolley track.

OFFICERS—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

POPULATION 1900 WAS 12,949; IN 1890 WAS 8,338; AND IN 1880 WAS 4,448.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$75,000, gold, 1891	6 g. J-J		\$150,000	July 1, 1911
1st M., \$75,000, gold, 1891	6 g. J-J		75,000	July 1, 1911

Int. at Central Trust Co., Trustee, N. Y. City.

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Treas., E. W. Savage.

ASTORIA, OREGON.

POPULATION 1900 WAS 8,381; IN 1890 WAS 6,184; AND IN 1880 WAS 2,803.

ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Chartered in Oregon March 12, 1901. This company is a reorganization of the Astoria Street Ry., which was sold at foreclosure on July 2, 1900, and old securities retired. Is controlled by the General Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)....			\$160,000	

ROAD—Operates 4½ miles of track.

OFFICERS—President and Mgr., C. A. Coolidge; Vice-President, S. S. Gordon; Secretary and Treasurer, H. M. Brandsford.

ATCHISON, KANSAS.

POPULATION 1900 WAS 15,722; IN 1890 WAS 13,963; AND IN 1880 WAS 15,105.

ATCHISON RAILWAY, LIGHT & POWER—

The recent attempt to unite this company and the Atchison Water Co. under the name of the Atchison Railway, Light, Heat, Power & Water Co., miscarried.

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Railway, Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100....			\$300,000	
Atch. Ry. Lt. & Pow. 1st	1895 6 g. J&J		150,000	July 1, 1915

M. gold, \$1,000, int. at Trustee, Mercantile Trust Co., New York.

ROAD—Operates 8½ miles of track; extension of 2½ miles proposed.

EARNINGS—In 1900 the Atchison Railway, Light & Power earned gross, \$87,506; net, \$28,553; in 1899 gross, \$81,346; net, \$39,310.

OFFICERS—President, J. P. Pomeroy; Vice-President, W. F. Wagner; Treasurer, C. S. Hetherington.—V. 72, p. 626, 1278.

ATHENS, GA.

POPULATION 1900 WAS 10,245; IN 1890 WAS 8,639; AND IN 1880 WAS 6,099.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000 1. p.			\$50,000	
1st mort. \$100,000, 1896	6 g. J-J		93,000	July 1, 1916

Int. at Columbus Savings Bank, Columbus, Ga., trustee.

PLANT—Owns 6 miles of track; 40-lb. and 70-lb. T rails and 70-lb. girder 10 motor cars; lighting and power plant, 700 horse power. In Oct., 1901, secured control of the Tallahassee Power Co., which is engaged in developing 1,200 horse power.

EARNINGS—In 1900, earnings were \$17,944 gross and \$9,460 net from railway, \$14,659 gross and \$11,776 net from light and power and \$5,048 gross and \$2,490 net from city lighting. Total, \$37,651 gross and \$23,726 net. In 1899 \$33,657 gross and \$21,203 net.

OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman; Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigen. Supt., H. M. Hughes.

ATHOL, MASS.

POPULATION 1900 WAS 7,061; IN 1890 WAS 6,319; AND IN 1880 WAS 4,307.

ATHOL & ORANGE STREET RAILWAY

A trolley road.

ORGANIZATION—This company owns and operates 7.32 miles of electric track, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

STOCK (par \$100) (\$74,500 f. p.)	Earnings years end. Sept. 30:
1890.....	1900.....
1st M. (\$1,000), gold, '94.....	Gross.....\$33,365
2d, J&J, (no option) Jan. 1, 1915	Net.....11,437
Int. at Old Col. Tr. Co., Boston.	Int. taxes, etc.....4,304
	Dividends.....4,800

DIVIDENDS—In 1895, 5 p. c.; in 1896, 1897, 1898, 1899 and in 1900 5 p. c.

OFFICERS—George D. Bates, President, Athol, Mass.; Albert N. Ellis, Treasurer, Corporation Clerk, Wm. D. Luey, Athol, Mass.

ATLANTA, GA.

POPULATION 1900 WAS 89,872; IN 1890 WAS 65,533; AND IN 1880 WAS 37,409.

ATLANTA RAILWAY & POWER—A trolley road.

ORGANIZATION—This is a consolidation of the old Atlanta Consolidated Street Railway and the Atlanta Railway, control of both of which had been held by the Trust Company of Georgia (Joel Hurt, President)

Agreement reached in Nov., 1900, for settlement of dispute with Atlanta Rapid Transit.—V. 71, p. 1012.

In Sept., 1901, the interests of Mr. Hurt and associates were purchased by a syndicate composed of the N. Y. Security & Trust Co. of New York, the Mercantile Trust & Deposit Co., Baltimore, and the Old Colony Trust Co., Boston. The stock purchased is pooled for 3 years in a voting committee consisting of C. R. Spence, Baltimore; H. W. Whipple, New York, and T. Jefferson Coolidge, Boston. The arrangement, it is understood, insures harmonious relations with the Atlanta Rapid Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$2,000,000 paid in.	
Atlanta St. RR. 1st	1890 6 g. J-J		225,000	July 1, 1920
gold \$1,000.....				
Int. is payable in New York at 4th Nat. Bk.				
All Cons. St. Ry. 1st	1899 5 g. J-J		2,275,000	Jan. 1, 1939
cons. M., \$2,500,000, g. (\$1,000 each)				
Subj. to call after 5 years at 107½.....				
Atlanta Ry. & Power	1900 5 g. J-J		2,500,000	July 2, 1930
1st, g., \$6,000,000				
Int. at Mercantile Trust & Deposit Co., Baltimore, trustee.				

Bonds—Of the \$6,000,000 mortgage of the Atlanta Railway & Power, \$1,000,000 are reserved for future acquisition, \$225,000 to retire bonds of the old Atlanta Street Railway, and \$2,275,000 to retire the Atlanta Consolidated Street Railway 5s of 1899, which can be called in 1904; mortgage provides that no dividends can be paid until all the latter have been retired. Sinking fund of 1 per cent of bonds outstanding begins after five years, but bonds can not be called.

ROAD AND PLANT.—Owns 102 miles of track in city of Atlanta and environs; has 188 cars. In 1901 obtained permission from city government to do a lighting and power business. V. 72, p. 935. Has installed a power and lighting plant of 10,000 horse power.

ANNUAL REPORT—For year ending Dec. 31, 1900 (including Atlanta Railway): Gross, \$640,234; net, \$295,037; interest and taxes, \$193,493; surplus, \$101,544.

OFFICERS—President, Ernest Woodruff; Vice-Pres., T. K. Glenn; Treas., R. J. Lowry; Supt., H. N. Hurt; Supt. of Construct'n, W. H. Glenn.—V. 68, p. 84, 770, 1179; V. 69, p. 77, 491, 1010; V. 70, p. 125, 1048, 1194, 1290; V. 71, p. 27, 181, 287, 390, 1012, 1066; V. 72, p. 337, 626, 935; V. 73, p. 662, 783.

ATLANTA RAPID TRANSIT.—An electric road.

ORGANIZATION—Formerly the Collins Park & Belt RR. Organized in June, 1892; in 1899 the company was reorganized under the above title.

Constitutes an opposition line to the old roads controlled by the Atlanta Railway & Power. Litigation to prevent condemnation of tracks of the latter delayed construction for a time. Franchise provides that in case of consolidation with another road both companies are to pay 5 per cent of gross receipts to city. Also that company cannot be subjected to any tax on gross receipts until the Atlanta Ry. & Power Co. can be compelled to pay the same tax. In June, 1900, Rapid Transit Co. began selling 3 tickets for 10 cents, but on Oct. 1, 1901, regular fare of 5 cents was resumed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$1,000,000.....			\$1,000,000	
New 1st M., \$2,000,000, 1901	5 g. J J		1,250,000	Jan. 1, 1931
(\$1,000), gold.....				

Bonds—Can be redeemed at 105 and accrued interest on any interest day on or after Jan. 1, 1906.

ROAD—On June 11, 1901, had completed 383½ miles of track, of which 343½ miles was being operated; has franchises over the principal streets of Atlanta, and also extends to all the summer resorts. Track is laid with 90-lb. girder rails; 45 cars of the newest design received in 1900 purchased at receiver's sale the Atlanta Electric Ry., a sub urban line, running to Lakewood, which has been thoroughly reconstructed. Is constructing various extensions. The company recently paid the city \$50,000 for the privilege of a franchise over the viaduct which has been built over the steam railroad tracks, thus enabling it to run through cars across town.

EARNINGS—For 3 months ending Sept. 30, 1901: Gross, \$64,449.

OFFICERS—President, C. J. Simmons; Secretary and Treasurer, H. M. Atkinson.—V. 69, p. 491, 905; V. 70, p. 945; V. 71, p. 27, 131, 963, 1012, 1068; V. 72, p. 337.

AUBURN, N. Y.

POPULATION 1900 WAS 30,345; IN 1890 WAS 25,858; AND IN 1880 WAS 21,924.

AUBURN CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owasco.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) \$300,000.....			\$300,000	
1st M., \$300,000 (\$1,000).....	1895 6 g. F-A		300,000	Aug. 1, 1925
red. Aug. 1, 1905, at 105.....				
Int. at W. End Tr. & S. D. Co., Phila., tr.				
Bills payable June 30, 1900.....			51,400	

ROAD—Owns 13 miles of track extending along Seward Avenue, North Street, etc. and from Genesee Street to foot of Lake Owasco.

EARNINGS—For years ending June 30:

	Gross.	Net.	Taxes.	Interest.	Balance.
1899-0.....	\$76,237	\$26,577	\$3,630	\$18,000	sur. \$4,947
1898-9.....	70,481	31,400	3,419	18,000	sur. 9,981
1897-8.....	62,772	26,977	2,364	20,805	sur. 3,808

OFFICERS—President, C. D. Beebe; Secretary and Treasurer, A. M. Michael, both of Syracuse. INDEX—V. 61, p. 749.

AUGUSTA, GA.

POPULATION 1900, 39,441; IN 1890 WAS 33,300; AND IN 1880 WAS 21,391.

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomson-Houston Co. Franchise for both railway and electric-lighting runs until 1990.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, par \$100, \$1,000,000 \$1,000,000
 New mfg. gold, \$1,000,000 { 1900 5 g. J & D 1,000,000 June 1, 1940
 (\$1,000) c² { Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

Bonds.—Of the new mtge. for \$1,000,000, \$500,000 were used to retire old bonds (which were subject to call at 105); the balance for improvements, &c. A syndicate headed by the Mercantile Trust & Deposit Co. of Balt. contracted to purchase the entire issue, the N. Y. Security & Trust of this city agreeing to take \$500,000. The bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months notice. Sinking fund is provided of 1/2 of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ANNUAL REPORT—For years ending Dec. 31 earnings were:
 Gross. 1900. 1899. 1898.
 From railway.....\$111,204 \$126,140 \$100,859
 From lighting..... 79,013 76,713 73,319
 Total gross.....\$190,217 \$202,853 \$174,178
 Operating expenses and taxes.. 112,027 114,281 97,827
 Net.....\$78,190 \$88,572 \$76,351

ROAD—Operates 28 1/2 miles of track; 17 miles of street.
OFFICERS—Pres., D. B. Dyer; Secy., C. O. Simpson; Supt., W. E. Moore.
INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115; V. 70, p. 175, 1048; V. 72, p. 44.

AUGUSTA, ME.

POPULATION 1900 WAS 11,683; IN 1890 WAS 10,527;
 AND IN 1880 WAS 8,665.

AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

ORGANIZATION—Organized March 18, 1889, under laws of Maine.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$150,000—\$100..... \$120,000 Text.
 1st mortgage for \$100,000..... 1890 6 J-J 100,000 July 1, 1910
 Interest payable in Boston; International Trust Co., Trustee.
 Consol. mortgage..... { 1891 4 1/2 J-J \$50,000 July, 1911
 { Interest is payable at Maine Trust & Banking Company, Gardiner, Me.

Bonds.—The consol. bonds were originally 6 per cents, subject to call after 1896, but on Jan. 1, 1899, they were called in and re-issued as 4 1/2 per cents.
 Dividends, 1894-95, 2 p. c.; in 1895-96, 3 1/2; in 1896-97, 4; in 1897-8, 4; in 1898-9, 4 p. c.; in 1899-1900, 4 p. c.; in 1900-1, 4 p. c.
ROAD—Operates 13 miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus.

ANNUAL REPORT—For years ending June 30th earnings were:
 1901. 1900. 1901. 1900.
 Gross earnings.....\$41,553 \$38,748 Taxes, etc..... \$387 \$396
 Net earnings..... 13,237 11,351 Bal. for divs..... 4,600 2,705
 Interest on bonds 8,250 8,250 Dividends..... 4,800 4,800

OFFICERS—Pres., J. Manchester Haynes, Augusta, Me.; Sec., H. G. Staples; Treas. and Pur. Agent, G. E. Macomber; Bookkeeper, E. H. Morrill; Supt., L. F. Taylor.

AURORA, ILL.

POPULATION 1900 WAS 24,147; IN 1890 WAS 19,688; AND IN 1880 WAS 11,873.

AURORA STREET RY. Both these roads have been merged in **AURORA & GENEVA**, the Elgin Aurora & So. Tract'n, which see.

AUSTIN, TEX.

POPULATION IN 1900 WAS 22,258; IN 1890 WAS 14,575;
 AND IN 1880 WAS 11,013.

AUSTIN RAPID TRANSIT RY.—A trolley road.
ORGANIZATION—Chartered in 1890. Ira H. Evans appointed receiver Feb. 23, 1897. Interest is in default. No order of sale to Nov. 1, 1901. On April 7, 1900, dam crossing Colorado river broke, which shut off the power. Since then it has constructed its own power plant, and commenced operation again on Sept. 8, 1900, after a shut-down of five months.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$25,000 (\$25)..... \$25,000
 1st mortgage..... 1891 6 M-S 343,000 Sept. 1, 1921
 International Trust Co., mortgage trustee, Boston.

ROAD—Operates 13 3/4 miles of track on 10-27 miles of road.
OFFICERS—President, F. H. Watriss; Vice-Pres. and Treas., E. P. Wilcox; Sec. and Supt., Frank E. Scovill.—V. 64, p. 422; V. 70, p. 1248

BABYLON, N. Y.

POPULATION IN 1900 WAS 7,112; IN 1890 WAS 6,035;
 AND IN 1880 WAS 4,739.

BABYLON RR.—Chartered April 15, 1871.
ORGANIZATION.—Owns and operates 1-53 miles, extending from State Dock on Great South Bay to L. I. RR. Depot. Extension contemplated of 1/2 mile to the village limits, to connect with Babylon & North Shore RR. Operated since July 31, 1898, by Kinetic stored steam motors.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$25,000 (\$25)..... \$25,000
 1st M., g. (\$1,000)..... 1898 5 g. J-D 33,000 June 1, 1928
 \$500,000 muth. { Interest at Metropolitan Trust Co., N. Y., Trustee.
 Earnings for year ending June 30, 1901, gross, \$376; operating expenses, \$577.

OFFICERS—President, Arthur P. Dodge; Secretary and Treasurer, Francis J. Oppenheimer. N. Y. Office, 819 Carnegie Hall.

BALLSTON SPA, N. Y.

POPULATION 1900 WAS 3,923; IN 1890 WAS 3,527;
 AND IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road.
ORGANIZATION—Chartered March 14, 1896.
 On Jan. 27, 1900, Frederick H. Beach was appointed receiver, pending the adjustment with the contractors who were building the extension. In May, 1901, capital stock increased from \$300,000 to \$1,500,000 and a new issue of bonds authorized to extend road to Amsterdam, Johnstown and Gloversville.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$100) \$1,500,000..... \$300,000
 1st mort., gold (\$500 and 1896 5g. J-D 250,000 June 1, 1926
 \$1,000 each) \$300,000 c² { Int. at Atlantic Trust Co., N. Y., Trustee.
 1st Gen. M., \$1,200,000, 1901 5g. J-J (1) July 1, 1901
 \$500-\$1,000, gold..... c² { Int. at Atlantic Trust Co., N. Y., Trustee

Bonds.—Of the \$1,200,000 new mortgage, \$250,000 are reserved to retire the 1st mortgage bonds of like amount due June 1, 1926; the balance will be used in making extensions to Amsterdam, Johnston and Gloversville; cannot be called before maturity.

ROAD—Owns and operates 14 miles. Connects, by standard-gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk.

OFFICERS—President, F. H. Beach; Secretary and Treasurer Geo. A. McOmber, Ballston Spa, N. Y.—V. 67, p. 369; V. 70, p. 229; V. 73, p. 1033; V. 73, p. 31, 615.

BALTIMORE, MD.

POPULATION IN 1900 WAS 508,957; IN 1890 WAS 434,430;
 AND IN 1880 WAS 332,313.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1890, to consolidate the Baltimore Consolidated Railway Co. and the Baltimore City Passenger Railway, which consolidation was effected the same day. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:
 Baltimore Catonsville & Ellicotts Central Railway Company.
 Mills Passenger RR. Gwynn's Falls Railway of Baltimore City.
 Baltimore City Passenger Ry. Co. Maryland Traction.
 Baltimore Consolidated Ry. Co. Pimlico & Pikesville RR.
 Baltimore & Curtis Bay Ry. Shore Line Electric Ry.
 Baltimore Gardensville & Belair Electric Ry. Walbrook Gwynn-Oak & Potholam.
 Baltimore & Northern Elec. Ry. Co.

Also owns all the bonds of the Baltimore Middle River & Sparrows Point RR. The latter company is in default, and the United Railways & Electric Co., as owner of the bonds, is pressing foreclosure proceedings.

The company also controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Harford Turnpike and the Baltimore & Jerusalem Turnpike.

Organized by a syndicate headed by Alexander Brown & Sons, see Vol. 68, p. 230, and Vol. 68, p. 478.
The United Electric Light & Power Co., of Baltimore, comprising the electric-lighting plants of Baltimore, acquired by the same syndicate, is a separate concern, but in November, 1899, the United Ry. & Electric Co. issued \$2,000,000 common stock in exchange for the \$7,000,000 common stock of the Light & Power Co. See statement of the Power Co. below.

The Susquehanna Electric Power Company is building a plant near Peach Bottom, Pa., capable of developing 40,000 horse-power, of which one-half has been contracted for by the United Railways & Electric Co.

STOCK & BONDS— Date. Interest. Outstanding. Div. or Mat'ly.
 Common stock, \$24,000,000, par, \$50..... \$15,000,000
 Preferred, cum., \$14,000,000, par, \$50..... 4 75,306 (J'ne 1901, 3 p. c. less 1/2 p. c.)
 Inc. M., g., \$14,000,000, cum., 1899 4g. J & D. 13,924,694 1949
 tax free, Maryland Tr. Co. Payable at option after March 1, 1949
 c² (\$1,000) Int. at Alex. Brown & Sons, Baltimore
 1st con. M., g., \$38,000,000 1899 4g. M-S a 25,231,000 March 1, 1949
 (\$1,000) Continental Tr. Int. at Alex. Brown & Sons, Baltimore
 Co., Baltimore, trustee, c² more.

UNDERLYING SECURITIES.

Balt. Traction—1st (\$1,000) 1899 5 M-N 1,500,000 Nov. 1, 1929
 M. Tr. Mercantile Tr. & Co. Interest at National Mechanics' BK, Baltimore.

Do N. B. Div. 1st (\$1,000) 5s. 1892 5 g. J-D 1,750,000 June 1, 1942
 g. Trus. Mer. Tr. & Dep. Co. c Int. at National Mechanics' BK, Balt.

Do Conv'tible g. bonds (not 1896 5 g. M-N 566,000 May 1, 1906
 M.) \$500,000 red. aft. May Trustee, Mercantile Trust & Deposit Co., 1, 1901, at par (\$1,000). c² Baltimore. Int. Nat. Mech. BK, Balt.

City & Suburban Ry. bonds— 1892 5 g. J-D 3,000,000 June 1, 1922
 1st mortgage, g., (\$1,000) Int. at Alex. Brown & Sons, Baltimore.
 Safe Deposit & Trust Co., Balt., Trustee.

Balt. Catonsville & Ellicott's Mills 1896 5 J-J 500,000 July 1, 1916
 1st M., \$500,000 prin. g. Trustee, Safe D. & Tr. Co., Balt. Int. at National Mechanics' BK, Balt.

Lake Roland Elevated—1st 1892 5 g. M-S 1,000,000 Sept. 1, 1942
 M., gold (\$1,000)..... c² Int. at Alex. Brown & Sons, Baltimore.
 Baltimore Trust & Guaranty Co., Trustee.

Balt. City Pass.—1st mort. 1891 5g. M-N \$2,000,000 Nov. 2, 1911
 \$1,000, gold..... c² Interest at Nat. Mechanics' BK, Balt.
 Safe Deposit & Trust Co., of Balt., Trustee.

Baltimore City Pass.— Certs. of Indeb. \$500. 1897 4 1/2 g. M-N \$500,000 Nov. 2, 1911
 000, g. (\$500 a \$1,000) Int. at Nat. Mechanics' BK, Balt.

Central Ry.—1st M., \$600. 1882 6 J-J 41,000 July 1, 1912
 000, sink. fd., currency. Subj. to call at 100 in certain amt's p. r. r. r.
 Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. BK, Balt.

Consol. mort., \$700,000. 1892 5g. M-N 659,000 May 1, 1922
 gold (\$1,000)..... c² Int. at National Mechanics' BK, Balt.
 Mercantile Tr. & Dep. Co. of Balt., Trustee.

Ext. and Imp. 1st mort. 1897 5g. M-S 600,000 Mar. 1, 1923
 \$600,000, g., (\$1,000) Trustee in Balt. Tr. & Guar. Co., Balt.
 Int. at National Mechanics' BK, Balt.

b Balt. Mid. Riv. & Spar. Pt.— 1st Mtg., \$300,000, gold 1895 5 g. J-J 300,000 July 1, 1925
 (\$1,000)..... c² Trustee, Maryland Trust Co.

Balt. & North. Elec.—1st M. 1907 5g. (\$1,250,000 Nov. 1, 1947
 \$1,250,000, gold (\$1,000) M. Ryland Trust, Baltimore, Trustee.
 Int. at National Mechanics' BK, Balt.

1/2 Of these only \$10,000 are still outstanding; of the remainder \$1,111,000 have been canceled, having been exchanged for the United

Railways & Electric Co.'s 4 per cent bonds, while \$129,000 are held in the treasury of the latter to be exchanged at pleasure.

Of this issue, \$30,000 are held in the treasury of the company to be exchanged at pleasure.

This shows amounts authorized, less amounts reserved for underlying bonds, acquisitions, improvements, etc.

In treasury of City Passenger Ry., and mortgage will probably be foreclosed and bonds canceled.

SECURITIES—Of the \$38,000,000 of 1st consolidated bonds, \$25,231,000 have been issued, \$12,255,000 have been set aside for the retirement of underlying securities, and \$514,000 reserved for betterment of improvements, extensions and expenses of consolidation. In March, 1899, \$18,000,000 of this issue was offered for sale by Brown Bros. of New York, Philadelphia and Boston, Alex. Brown & Sons, and Mercantile Trust & Deposit Co. of Baltimore. In April, 1900, Alexander Brown & Sons took a further block of \$3,000,000 of the bonds, and in March, 1901, the Mercantile Trust & Deposit Co. contracted to take \$7,900,000 more, part of which was used to retire the \$1,250,000 Baltimore Traction 6 per cent Ext. & Imp. bonds which mature Sept. 1, 1901.

The plans originally provided for the issue of \$14,000,000 of preferred stock, but it was arranged that at the option of the holders the same could be converted into income bonds, bearing 4 per cent if earned and payable at the option of the company after March 1, 1901. The option of conversion has been exercised to the extent indicated above.

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS—Dividends of $\frac{1}{2}$ of 1 per cent were paid in June 1899, and 2 $\frac{1}{2}$ p. c. in Dec., 1899, and 2 p. c. each on June 1 and Dec. 1, 1900, and June, 1901, on both the income bonds and the preferred stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes.

ROAD—Miles of track, 359; cars, 1,512; gauge, 5 ft. 4 $\frac{1}{2}$ in. **LATEST EARNINGS**—For 3 months ending Sept. 30, 1901, gross receipts \$1,031,857.

EARNINGS—For the year ending Dec 31, 1900, the new company earned—

Gross earnings.....	\$4,431,743
Operating expenses.....	2,059,559

Net earnings.....	\$2,372,184
Fixed charges, taxes and divs. on pref. stock.....	2,327,980

Surplus for year.....	\$44,204
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OFFICERS—President, George R. Webb; Vice-President, Col. Walter S. Franklin; Gen. Manager and Asst't Pres., William A. House; Treasurer, Briggs C. Keck; Secretary and Auditor, H. C. McJilton.—V. 70, p. 481, 793, 843, 893, 1050; V. 72, p. 340, 481, 1281; V. 73, p. 392, 786, 901.

(1) **UNITED ELECTRIC LIGHT & POWER** (of Baltimore)—**ORGANIZATION**—Consolidation in April, 1899, of the Edison Electric Illuminating Co. with the Brush Electric. Also owns all the bonds and all the stock of the Northern Electric Co., thus embracing practically all the electric light companies doing business in Baltimore. Is controlled by the United Railways & Electric Co. of Baltimore, which owns all the Light & Power Co.'s common stock of \$2,000,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, etc.
Com. stock, \$2,000,000.			\$2,000,000	
1st M., \$100,000, par \$50.	1899	4 $\frac{1}{2}$ g. m.	\$700,000 Nov. 1, 1912	2 $\frac{1}{2}$ p. c.
Bonds Edison Co. and Brush Co.		prior liens.	265,500	1910 to 1924
1st consol. mtg. g. \$4,500,000, c. (\$1,000)	1899	4 $\frac{1}{2}$ g. m. & N.	3,263,000	May 1, 1929.
Int. at Alex. Brown & Sons, Baltimore.		Trustee, Maryland Trust Co., Baltimore.		

*This includes \$17,487 of outstanding scrip.

Of the new mortgage for \$4,500,000, \$265,500 are reserved to take up underlying liens, and \$971,500 remain for future requirements. Messrs. Alex. Brown & Sons offered some of the bonds for sale in November, 1899, and also some of the preferred stock.

EARNINGS—For eight months ending Dec. 31, 1899, gross was \$434,508; net, \$199,504. Proportionate fixed charges \$127,864; proportionate dividend on preferred stock, \$22,653; balance, \$48,987.—V. 69, p. 956, 1104, 1246.

WASHINGTON WESTMINSTER & GETTYSBURG RAILROAD—To be a steam road. See INVESTORS' SUPPLEMENT for July, 1898.

BANGOR, ME.

POPULATION IN 1900 WAS 21,550; IN 1890 WAS 19,103; AND IN 1880 WAS 16,856.

BANGOR HAMPDEN & WINTERPORT RAILWAY—To be a trolley road.

In Sept., 1901, control of this property was acquired by the stockholders of the Public Works Company.

ORGANIZATION—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport. Bonds, 1st mortg. dated 1897, \$300,000 (\$1,000 each), 5 per cent, due Sept. 15, 1917, Old Colony Trust Co., Boston, trustee; \$40,000 outstanding in Feb., 1901. Stock, \$300,000; outstanding, \$60,000. Entire projected line, 54 miles; of this Bangor to Hampden 6.13 miles, operated since 1893. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in 1901. Earnings year ending June 30, 1900, gross, \$26,817; net, \$3,830.

PUBLIC WORKS COMPANY.

ORGANIZATION—Owns and operates Bangor Street Railway, an electric road; also controls the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. In 1901 the stockhold-

ers of this company secured control of the Bangor Orono & Old Town Ry. and the Bangor Hampden & Winterport Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.			\$600,000	Apr. 1, 1929
1st, gold, 1899 c. \$500, 5 g. A-C.			600,000	Apr. 1, 1929
\$1,000,000.		Int. at Old Colony Tr. Co., Boston, Trustee.		

ROAD—Owns road in Bangor to Brewer, etc., 9.8 miles of track.

ANNUAL REPORT—For years ending June 30 earnings of Bangor Street Railway have been:

Fr. end June 30.	1901.	1900.	1901.	1900.
Gross earnings..	\$65,494	\$65,171	Surplus.....	\$4,866
Net earnings.....	15,824	14,623	Tot. def. Sept. 30	695
Interest, etc.....	10,958	10,841		5,561

OFFICERS—President, C. F. Woodard, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

This property has been acquired by the stockholders of the Public Works Company, but nothing had been done in the way of consolidation up to Nov. 1, 1901.

ORGANIZATION—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Veazie and Orono past the State College to Old Town, a distance of 14 $\frac{1}{2}$ miles, 2 miles in Bangor; total, 16.2 miles of road and 16.7 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (par \$100)		See text.	\$125,000	see text.
1st M., \$125,000, gold....	1895	6 g. semi-an.	125,000	1915
Bills payable June 30, '00.			29,000	

DIVIDENDS—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.; in 1898-99 and 1899-1900, none.

EARNINGS—Year ending June 30, 1900, gross, \$50,087; net \$13,913; interest, taxes, etc., \$8,723; surplus, \$5,190.

OFFICERS—President and Treasurer, James H. Cutler.

PENOBSCOT CENTRAL RY.—Trolley road.

ORGANIZATION—Organized in 1897. Stock, \$250,000; par, \$100. Bonds are gold 5s, dated July 1, 1898, redeemable after 5 years at 102; \$250,000 issued.

ROAD—Projected from Bangor to Charleston and Kenduskeag to Garland, 40 miles, of which Bangor to Corinth (21 miles) opened for business May 1, 1901. Operates 5 motors, 2 trail, 10 flat and 10 box cars. Rails have been laid to Charleston (5 miles further) but will not be completed until next spring.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supt., W. E. Pierce; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.—V. 70, p. 740.

BARRE, VT.

POPULATION 1900 WAS 8,448; IN 1890 WAS 4,146; AND IN 1880 WAS 1,025.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$135,000, par \$100.			\$120,000	
1st M., gold, \$100,000 (\$500)	1897	5 g. M-N	100,000	Nov. 1, 1917
each, not subj. to call..		Int. at Am. Loan & Tr. Co., Boston, Trust.		
Floating debt Nov. 1, 1900, was \$5,000.				

EARNINGS—Fiscal year ending June 30, 1900: Gross, \$30,000; net, \$12,140.

ROAD—Barre to Montpelier, Vt., 9 $\frac{1}{2}$ miles, opened about June, 1898. President, F. C. Kennedy, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

BATH, ME.

POPULATION 1900 WAS 10,477; IN 1890 WAS 8,723; AND IN 1880 WAS 7,874.

BATH STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered May 5, 1891. Franchise perpetual. On July 1, 1898, the Lewiston Brunswick & Bath Railway Company assumed possession under a 999-year lease, paying the \$100,000 stock 4 per cent per annum, semi-annually. Earnings and operations merged with those of lessee, which see.

BAY CITY, MICH.

POPULATION 1900, 27,629; IN 1890 WAS 27,839, AND IN 1880 WAS 20,693.

BAY CITIES CONSOLIDATED RAILWAY.—A trolley road. Combined population of territory supplied in 1901 (estimated) about 65,000.

No coupon on the \$381,000 1st consols has been paid since that for Sept. 1, 1895. The bondholders' committee, of which Geo. E. Shaw, Phila., is Chairman, represents about 80 p. c. of the outstanding issue.

RECEIVERSHIP.—In July, 1899, the property was placed in the hands of M. P. Heraty of Philadelphia and J. C. Weadlock of Bay City, as receivers.—V. 69, p. 128. Court has authorized the issue of \$295,000 receivers' certificates; the Bay City 1st mortgage for \$119,000 was taken up in June, 1900, with receiver's certificates.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).				\$950,000	
Bay Cities consol. 1st		1893	6 g. M-N	381,000	Mar. 1, 1918
con M. \$500,000, g. c. (Trustee, Phila. Securities Co., Phila.)					
New mort., \$500,000.		1896	6 M-N	\$50,000	1906
			Trustee, Phila. Securities Co., Philadelphia.		

EARNINGS—For the 12 months ending Dec. 31, 1898, gross income, \$87,802; net, \$28,000. In 1897 gross income, \$81,440; net, \$27,000.

ROAD—Owns 30 miles of track (length of line 17 miles).

OFFICERS—President, Michael P. Heraty, Phila.; Pa. Gen. Manager, E. S. Dimmock; Supt., William Luxton.—V. 68, p. 473; V. 69, p. 138.

out, was paid Aug. 15, 1898.—V. 67, p. 221. In 1899, 5½ p. c.; in 1900, 4½ p. c.; in 1901, Feb., 2½ p. c.; Aug., 3½ p. c.

The company has no direct bonded debt.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1900, V. 71, p. 1165. For 1899, V. 69, in p. 1146; V. 70, p. 1146.

	1899-1900.	1898-1899.	1897-1898.
Passengers carried.....	201,124,710	191,023,224	181,321,295
Car miles run.....	38,171,984	34,594,224	32,209,150
Gross earnings.....	\$10,141,209	\$9,671,440	\$9,179,096
Net earnings.....	3,313,099	2,844,290	2,612,512
Interest on deposits.....	95,785	84,696	78,156
Total net.....	\$3,408,884	\$2,928,986	\$2,690,668
Deductions.....			
Interest on West End debt....	\$498,569	\$495,725	\$498,600
Taxes, West End.....	504,748	500,575	435,860
Taxes, Boston Elevated.....	232,510	172,795	86,049
Compensation tax.....	88,738	84,625	80,317
Dividend of subway.....	211,146	204,538	106,134
Dividend on West End stock.....	1,147,950	1,147,950	1,147,950
Other rentals.....	9,180	9,180	9,180
Depreciation fund.....	240,000		
Balance.....	\$476,045	\$313,598	\$326,577
Dividend.....	(4½%) 337,500 (5½%) 262,500 (2½%) 112,500		
Surplus for year.....	138,545	\$51,098	\$214,077

OFFICERS—President, William A. Bancroft; Vice-President, Charles A. Bancroft; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson. Annual meeting is held the first Monday of January.—V. 70, p. 228, 688; V. 71, p. 53, 238, 437, 1165; V. 72, p. 335, 1134, 1186, 1236; V. 73, p. 239, 390, 615, 956.

Companies Controlled by Boston Elevated Ry. Co.

(1) WEST END STREET RAILWAY.—A trolley road.

ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent per annum on common and 8 per cent on the preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. Boston Elevated assumed possession Jan. 1, 1898. See terms of lease in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4½ per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1½ miles, with a trackage of about 5 miles. See V. 63, p. 1045, 1117; V. 67, p. 528.

Company has been called upon by the Boston Elevated to issue bonds for construction advances (about \$1,800,000) made by the latter. V. 73, p. 956.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock (\$50).....	7	A.-O.	\$9,085,000	Oct., '01, 3½
Preferred stock (par \$50).....	3	J.-J.	8,400,000	July, '01, 4½
Gold bonds of 1892.....	5	G. M.-S.	3,000,000	Nov. 1, 1902
Gold bonds of 1894.....	4	G. M.-S.	2,000,000	Mich. 1, 1904
Gold bonds of 1896.....	4	G. M.-N.	815,000	May 1, 1916
Gold bonds of 1897.....	4	G. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c. \$1,000.....	1900	F.-A.	2,109,000	Aug. 1, 1915
Metropolitan RR. (plain).....	1883	J.-D.	500,000	Dec. 15, 1903
Middlesex RR. (plain).....	1884	J.-J.	200,000	July 1, 1904
Highland St. plain.....	1882	M.-N.	300,000	May 1, 1902
Boston Council St. plain.....	1887	J.-J.	500,000	Jan. 1, 1907
South Boston, plain.....	1883	M.-N.	200,000	May 1, 1905
Cambridge 1st M.....	1883	A.-O.	390,000	Apr. 1, 1903
Charles River 1st M.....	1884	A.-O.	150,000	Apr. 1, 1904

*Cambridge bonds are redeemable \$30,000 yearly at 105.

Interest is payable in Boston by the American Loan & Trust Co. except on Cambridge 5s payable at New England Trust Company.

Road—Sept. 30, 1900.	Miles.	Owned.	Leases, trackage, etc.
Main line, 1st track.....	180	Owned.....	358
do 2d track.....	152	Leases, trackage, etc.....	170
Buildings, &c.....	38		
Total operated.....	370	Total operated Sept. 30, 1900	370
Weight of girder rail is 70 to 100 lbs. Cars, 3,222; horses, 312; electric motors, 3,577; snow plows, 263; snow sleds, 501; miscellaneous vehicles, 134.		Electrically equipped.....	353

Weight of girder rail is 70 to 100 lbs. Cars, 3,222; horses, 312; electric motors, 3,577; snow plows, 263; snow sleds, 501; miscellaneous vehicles, 134.

OFFICERS—President, Joseph B. Russell.

INDEX—V. 65, p. 1021, 1026, 1073, 1223; V. 66, p. 38, 80; V. 67, p. 106; V. 71, p. 437, 493, 1121, 1165; V. 73, p. 956.

(2) SOMERVILLE HORSE RR.—Owns 8.04 miles of track. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

LEXINGTON & BOSTON STREET RY.—A trolley road.

This company, together with the Welleley & Poston, the Newton Street Railway, the Newton & Boston and the Commonwealth Avenue are to be united in much the same way as the Massachusetts Electric Companies. Details not yet perfected.

ORGANIZATION—Incorporated in June, 1899. Operation begun in May, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$450,000 (\$100).....	1900	4½ p. c. A.-O.	450,000	Apr. 1, 1920
Int. mgs., \$500,000 (100).....	1900	4½ p. c. A.-O.	350,000	Apr. 1, 1920
Int. mgs., \$500,000 (100).....	1900	4½ p. c. A.-O.	350,000	Apr. 1, 1920
Int. mgs., \$500,000 (100).....	1900	4½ p. c. A.-O.	350,000	Apr. 1, 1920

Bonds are subject to call before April 1, 1905, at 110, then until April 1, 1910, at 107½, and thereafter at 105. Of the \$500,000 authorized, \$150,000 are reserved for extensions, etc.

ROAD—Owns and operates 23 miles of track, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, with branches to Waltham and to Concord; laid with 90½ lb. girder rail and 60 to 70 lb. T rail; operates 13 motors, 10 box and 17 open cars; total, 109 cars.

EARNINGS—From April 19 to Sept. 30, 1900, gross, \$59,740; net \$34,304.

OFFICERS—President, A. Pierce; Treasurer, Charles W. Smith; Corporation Counsel and Clerk, George W. Morse, Office, 18 State Street, Boston.—V. 70, p. 1049, 1095; V. 71, p. 1167; V. 73, p. 82.

MASSACHUSETTS ELECTRIC COMPANIES.—(See Maps Pages 14 and 15.) Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen

trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [\$1,000 of preferred and \$500 common was offered for \$1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." The following is a list of the companies originally controlled, also including those since added. For details regarding their earnings and condition, see statements below. Most of these separate companies have since ceased to exist, having been amalgamated with others in accordance with the plan of the management to combine the various properties into a few large companies. Roads already merged are designated by an asterisk (*) prefixed to the name.

*Beverly & Danvers,	*Nashua Street Railway,
*Boston Milton & Brockton,	*Needham & Boston,
*Braintree Street Railway,	*N. Bedford Middleb. & Brockton
*Brockton Bridgewater & Taunton,	*Newport & Fall River,
*Brockton Street Railway, now the	*Newport Street Railway,
Old Colony Street Ry.	*Newport Illuminating Co.
*Brockton & East Bridgewater,	*Norfolk Central,
*Dighton Rock Park Corporation.	*Norfolk Suburban,
*Dighton Somerset & Swansen,	*North Woburn Street Railway,
*Globe St. Railway (Fall River),	*Providence & Taunton,
*Gloucester Essex & Beverly,	*Quincy & Boston,
*Gloucester Street Railway,	*Reading & Lowell,
*Gloucester & Rockport,	*Rockport Street Railway,
*Hyde Park Electric Light Co.,	*Salem & Wakefield,
Lawrence & Reading,	*South Shore & Boston,
*Lowell Lawrence & Haverhill,	*Taunton & Brockton,
*Lowell & Suburban,	*Taunton Street Railway,
*Lynn & Boston, now the Boston &	*Wakefield & Stoneham,
Northern St. Ry.	*West Roxbury & Roslindale,
*Middleton & Danvers,	*Woburn & Reading,
*Mystic Valley,	

The foregoing comprise electric street railway lines in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River, Mass., and Newport and Providence, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included. In September, 1901, the trustees held 130,662 of the 130,622 outstanding shares of stock of the companies above enumerated.

The intention is to have only two operating companies—one to consist of the lines north of Boston, comprising the roads in the Lynn & Boston system, now called the Boston & Northern St. Ry., and the other consisting of the lines south of Boston, comprising the roads in the Old Colony Street Ry. system formerly the Brockton Street Ry.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. The following shows stock outstanding after absorption of South Shore & Boston and Lowell & Suburban. The stock was listed on the Boston Stock Exchange in April, 1901.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, par \$100 (\$14,293,100)			\$14,244,600	
Prof. stock, par \$100 (\$15, 067,400) & p. c. cum.	4 J&J	15,057,400	July, '01, 2%	
Coupon notes \$3,500,000, g. red, on a ½ basis after Jan. 1, '02, on 4½ notice, \$1,000. c	1901 4½g. J&J 1st st Old Colony Trust Company, Boston, trustee.	2,700,000	Jan. 1, 1906	

The \$2,700,000 coupon notes were issued to enable the Mass. Elec. Co. to take \$1,297,300 new stock of the Brockton Street Railway and \$1,016,000 new stock of the Lynn & Boston. These stocks are deposited as collateral for the notes; \$800,000 more notes may be issued to purchase any additional stock which may be authorized by any of the constituent companies.

LATEST EARNINGS.—Eleven mos. to Aug. 31, 1901: Gross, \$5,191,617, against \$4,961,274 in 1899-00.

REPORT.—Report for fifteen months ending Sept. 30, 1900 (see CHRONICLE Nov. 24, 1900, p. 1072 to 1074), shows receipts from dividends \$807,311; from coupons, \$2,450; interest, &c.: \$73,597; total, \$904,758; expenses, \$18,900; interest, &c.: \$44,024; dividends on preferred stock, \$480,000; surplus, \$361,834.

For year ending Sept. 30, 1900, combined operations of all the companies controlled yielded, gross, \$5,518,837; expenses, \$3,659,337; net, \$1,859,500; charges, \$994,294; remainder, \$865,206; paid in dividends \$645,545; surplus, \$219,661, of which \$182,229 appropriated, for renewals, depreciation, &c. leaving \$37,432.

PLANT.—Including the South Shore & Boston, the street railways controlled have 819,560 miles of track, and own and operate 1,805 cars, of which 748 are closed and 1,057 open cars; power stations, 18, with a capacity of 28,423 horse-power.

DIVIDENDS—First div. on pref. stock, 2 p. c., was paid Dec. 1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2½ p. c., paid Jan., 1901; July, 1901, 2 p. c.

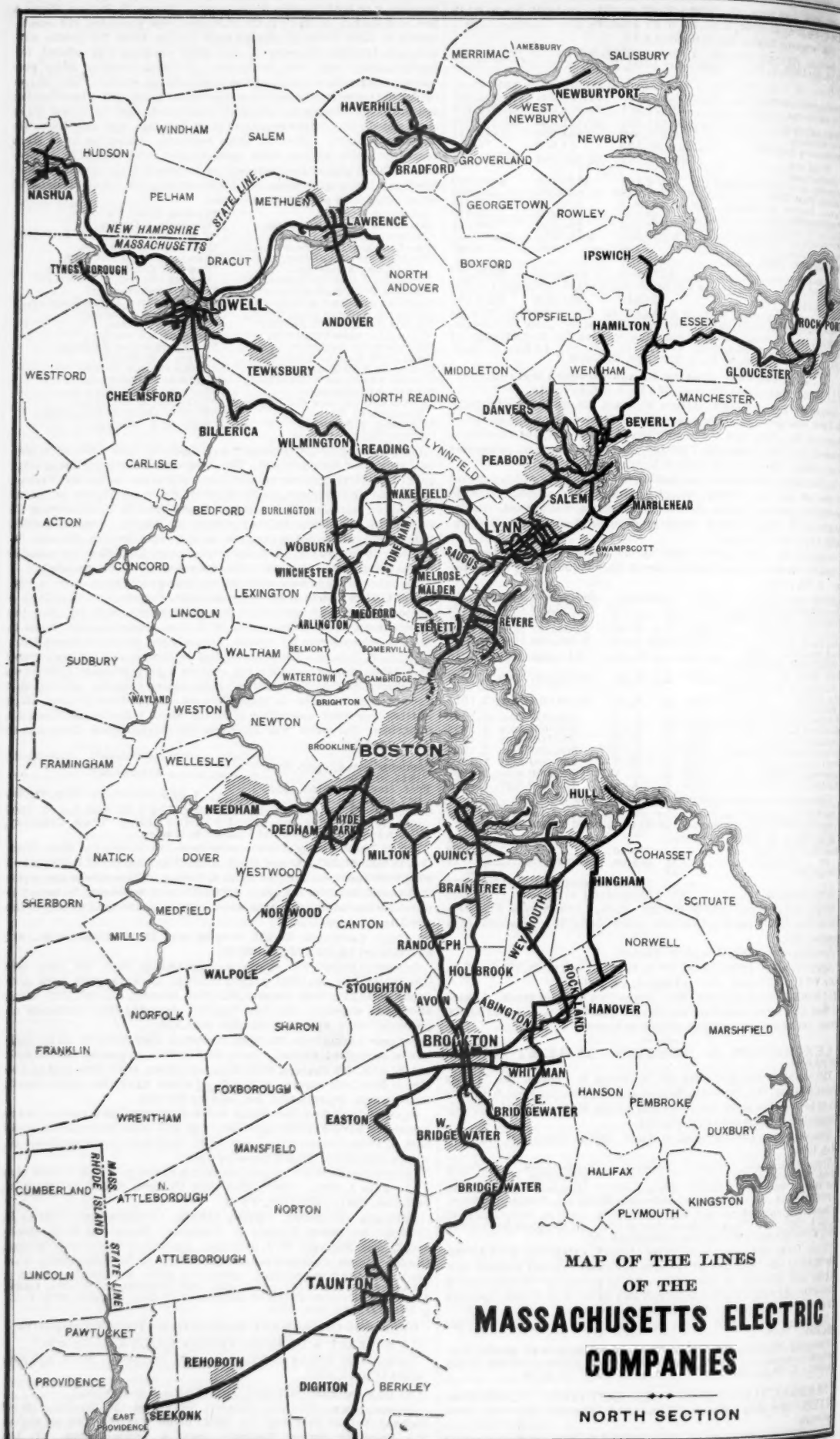
OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdette; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, M. E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 14 Kilby St., Boston.—V. 70, p. 76, 480, 996, 1291; V. 71, p. 181, 234, 238, 863, 964, 1,112, 1064, 1073, 1073, 1120, 1270, 1311; V. 72, p. 45, 137, 241, 283, 675, 936; V. 73, p. 184, 391, 583, 900, 1011.

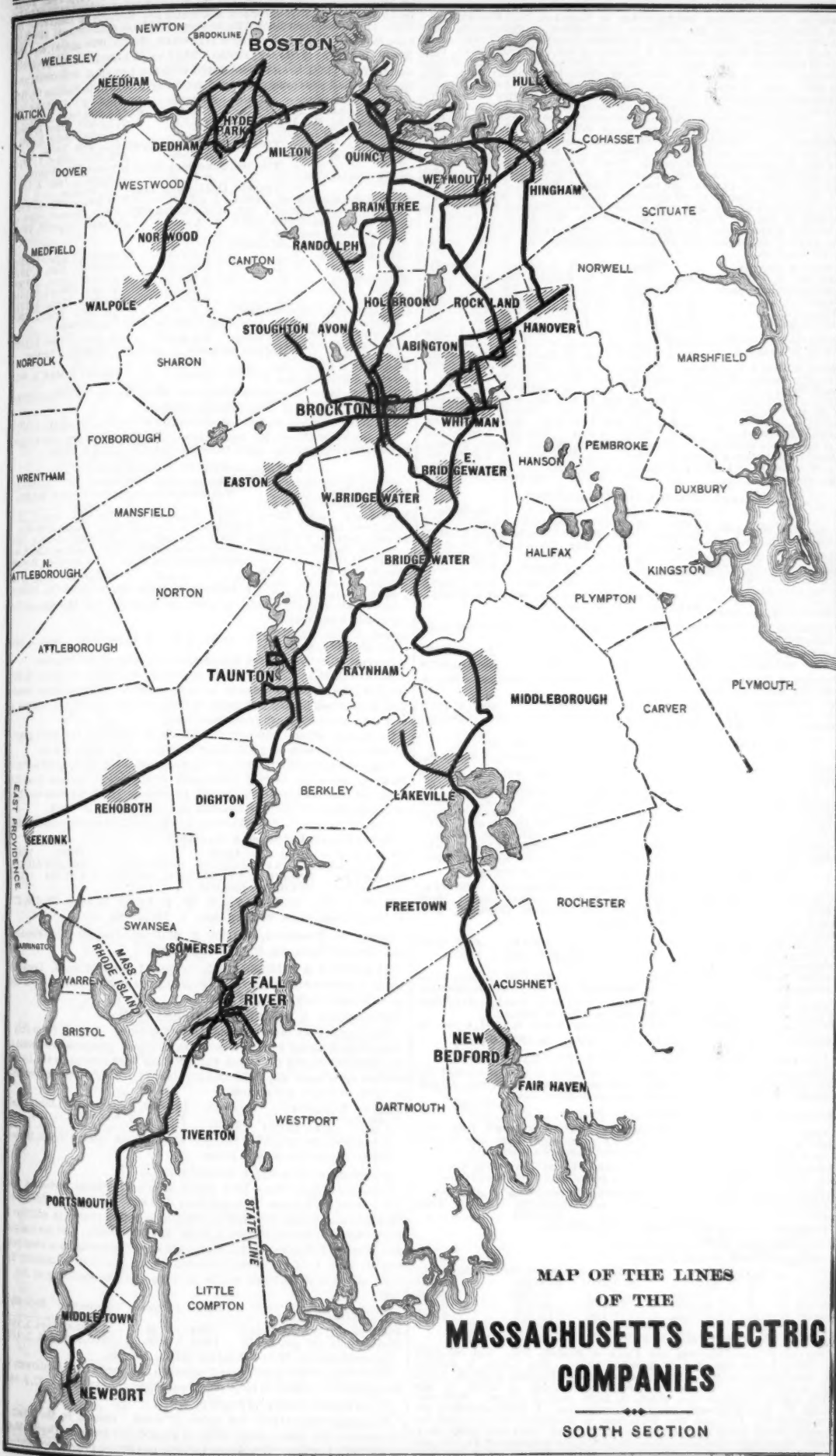
Companies Controlled by Massachusetts Electric Companies.

(1) BEVERLY & DANVERS STREET RAILWAY.—Electric. Consolidated with Lynn & Boston April 10, 1901. Stock, \$36,000; miles of track, 4.36.

(2) OLD COLONY STREET RAILWAY.—A trolley road.

ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and White





man street companies. Acquired in 1899 by Massachusetts Electric Company, and in 1900 was consolidated with the Boston Milton & Brookline, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston (capital, \$767,400), and the New Bedford Middleborough & Brockton (capital, \$330,000), the basis of exchange being share for share; in Nov., 1900, was also given authority to issue \$363,000 additional stock for floating debt, &c.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale, and to issue \$1,665,000 additional Brockton stock for that purpose. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton) by issuing stock, share for share, for the \$1,440,000 Globe stock. This makes total authorized stock of Old Colony (Old Brockton) St. Ry. \$5,781,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100), \$5,781,000...	1885 6 Q	\$85,777,700	Sep., '01, 6%	
Brockton St. Ry. bonds.	1885 4 1/2 A - O	9,000	Apr. 1, 1905	
Bonds.	1886 4 1/2 A - O	25,000	Apr. 1, 1906	
Bonds.	1890 4 1/2 A - O	38,000	Apr. 1, 1910	
Bonds, gold.	1892 5 G - J	16,000	July 1, 1912	
Brockt. (Consol.) St. Ry.	1894 5 G - A - O	667,000	Oct. 1, 1924	
1st M. \$750,000 g.	All equally secured.			
Boston Milton & Brockton...	1899 5 J - J	100,000	July 1, 1919	
1st mtg. bonds, \$100,000...	Int. at State St. Safe Deposit & Tr. Co., Boston, Trustee.			
Brock. Bridgewater & Taun.	1897 5 G - F - A	200,000	Aug. 1, 1917	
1st M. g. \$200,000 (\$1,000) c	Int. at Am. L. & T. Co., Boston, Trustee.			
Brock. & E. Bridgewater...	1898 5 G - F - A	30,000	Feb. 1, 1918	
1st M. g. \$30,000	Int. at Am. L. & T. Co., Boston, Trustee.			
Taunton & Brockton...	1897 5 F - A	100,000	Aug. 1, 1917	
1st mortgage \$100,000	Int. at State St. Tr. Co., Boston, Trustee.			
N. Bedford Middleboro & Brock.	1900 5 G - J - J	325,000	Jan. 1, 1920	
1st M. \$325,000 (\$1,000) g.	Int. at Am. L. & T. Co., Boston, Trustee.			
Braintree mtg.	1894 6 J - J	35,000	July 25, '14	

GLOBE STREET RAILWAY SECURITIES.

Date.	Interest.	Outstand'g.	Maturity.
1st M. \$750,000, gold, \$1,000 each.	1892 5 G - A - O	750,000	April 1, 1912
Debentures, g. (\$1,000) c	Redeemable at 105 and int. after Apr. 1, 1902.		
Debentures, g. (\$1,000) c	1892 5 J - J	350,000	July 1, 1912
Debentures, g. (\$1,000) c	1894 5 G - M - S	125,000	Mar. 1, 1910
Dighton Somerset & Swan b'ds. \$125,000, g., s. f. red. 105, after June 1, 1901 (\$1,000) c	1896 5 G - J - D	125,000	Dec. 1, 1915
Int. at Internat'l Trust Co., Boston, trustee.			
Sinking fund is \$3,000 a year.			

Interest on the Globe Street debentures is payable in New York at N. Y. Security & Trust Co.

Taunton St. Ry. 1st M. 1894 5 J - J 350,000 Jan. 1, 1914

Do Debentures. 1894 5 M - S 200,000 Mar. 1, 1914

Interest on Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustee, Boston.

Prov. & Taunton St. 1898 5 G - M - S 150,000 Sept. 1, 1918

Ry. 1st g. (\$1,000) c American Loan & Trust Co., Boston, Trustee.

SOUTH SHORE & BOSTON ST. RAILWAY SECURITIES.

Date.	Interest.	Outstand'g.	Maturity.
Bonds, consol. mtg. (\$1,000) gold, \$1,000,000 c	1893 5 F - A	\$335,000	Aug. 1, 1919
Interest at American Loan & Trust Co. (trustee) Boston.			
Braintree & Weymouth 1st	1897 5 G - M - S	80,000	Mar. 1, 1917
M. gold, \$80,000	Int. at International Tr. Co., Boston, trustee.		
Bridgewater Whit. & Rock.	1897 5 G - M - N	85,000	Nov. 1, 1917
1st mortg., gold, \$1,000 c	Int. at American Loan & Trust, Boston		
Rockland & Abington 1st	1895 6 G - M - N	100,000	May 1, 1915
mort., \$100,000 gold	Int. at Old Colony Tr. Co., Boston, trustee.		

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

Date.	Interest.	Outstanding.	Maturity.
1st M. \$150,000, gold, s. f. (\$500) red. at 103 after Sept. 1, 1901	1896 5 G - M - S	\$150,000	Sept. 1, 1916
Interest at International Trust Co., Boston, Trustee.			

Norfolk Central 1st mtg. gold, \$100,000. Int. at International Trust Co., Boston, trustee.

Norfolk Suburban, 1st mortgage. 1894 5 J - J. \$71,000 July, 1914

Int. at Internat'l Tr. Co., Boston, trustee.

ROAD—Consolidated system operates 377 miles of track, comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1896 inclusive was 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 8 p. c.; in 1900, 8 1/4 p. c.; in 1901, 6 p. c.

(3) GLOUCESTER & ROCKPORT STREET RY.—Electric.

Leased to Gloucester Street Ry., which in 1900 was absorbed by Lynn & Boston (now the Boston & Northern). Stock, \$30,000. Loans, \$10,000. Rental, 6 p. c. on stock and interest on bonds.

(4) NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. On July 1, 1900, was leased to the Lowell & Suburban for 99 years, and lease now runs to Lynn & Boston (now Boston & Northern) through consolidation.

Rental—Dividends are payable Jan. and July at the rate of 4 p. c. in 1901, 5 p. c. in 1902 and 6 p. c. for the remaining 97 years of lease.

STOCK, BONDS ETC.—Date. Interest. Outstanding. Maturity.

Stock \$325,000, (par \$100) 1890 5 J - J 300,000 2, July, 1901

Bonds 150,000

Loans and bills payable June 30, 1900, \$63,252.

ROAD—Operates 15 1/2 miles of track.

EARNINGS—Years ending June 30:

	Gross.	Net.	Int. & taxes.	Surplus.
1899-00	\$64,512	\$19,480	\$12,946	\$6,534
1898-99	62,384	19,741	11,740	8,001
1897-98	60,260	15,873	11,256	4,617
1896-97	61,104	17,180	10,675	6,505

(5) BOSTON & NORTHERN STREET RY.—An electric road.

ORGANIZATION—This was the Lynn & Boston RR., but on July 25, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Massachusetts April 6, 1859, and was formerly controlled through ownership of stock by the North Shore Traction Co. which in 1899 was dissolved. Now controlled by Massachusetts Electric Companies. In 1900 absorbed the Gloucester St. Ry. and the Wakefield & Stoneham St. Ry. and increased stock from \$1,266,000 to \$2,271,000. In June, 1900, petitioned Mass. RR. Commissioners for a further increase of \$1,500,000 but in Nov., 1900, Commissioners gave permission to issue only \$1,

016,000, and fixed price at 130. See V. 71, p. 964; V. 73, p. 184. Total stock was thus made \$3,487,000. In April, 1901, received authority to issue \$36,000 additional stock to acquire the Beverly & Danvers. In May, 1901, received authority to issue \$2,800,000 additional stock to take in the Lowell Lawrence & Haverhill (\$2,700,000 stock) and the North Woburn (\$100,000 stock). The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry.

STOCK & BONDS—Date. Interest. Outstand'g. Last Div. & Stock (par \$100) 1890 5 A - O \$6,123,000 Sept. 1, 1901, 3%

Naumkeag St. Ry. 1st mtg. 1890 5 J - J 711,000 July 1, 1910

Consol. M. (\$1,000) 1890 5 J - J 711,000 July 1, 1910

Trustee, Manhattan Trust Co., New York.

Lynn Belt 1st. 1894 5 M - N 100,000 May 1, 1910

Trustee, American Loan & Trust Co., Boston.

Essex Electric 1st. 1894 5 J - J 100,000 Jan. 1, 1911

Trustee, Old Colony Trust Co., Boston.

Lynn & Boston 1st mtg. 1894 5 G - J - D 3,723,000 Dec. 1, 1924

\$5,215,000, \$1,000 c Int. at Old Colony Trust Co., trustee, Boston.

Corp. notes, \$405,000 1897 6 A - O 405,000 Apr. 1, 1917.

Plain Bonds secured by

Lynn & Bos. mort. of 1894—

Lynn & Boston. 1894 5 A - O \$100,000 Apr. 1, 1907

do do 1894 5 M - S 186,000 Mar. 1, 1912

Naumkeag. 1894 5 A - O 49,000 Apr. 1, 1907

do 1894 5 M - S 24,000 Sept. 1, 1910

do 1894 5 J - J 10,000 July 1, 1911

Gloucester St. Ry. 1st mort. 1887 5 A - O 60,000 Apr. 1, 1907

Interest is payable at American Loan & Trust Co., Boston.

Gloucester Bds & Rev. 1896 5 G - J - D 125,000 Dec. 1, 1916

bonds, \$125,000 (\$1,000) c Int. at Amer. L. & T. Co., Boston, Trustee.

Wakefield & Stoneham 1st M. \$150,000, g. c. 1895 5 G - M - S 150,000 Mar. 1, 1915

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston.

The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1, 1910.

The Rockford Street Ry. has outstanding \$12,500 6 per cent coupons, interest payable April and October, due Oct. 15, 1916.

LOWELL LAWRENCE & HAVERHILL.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.

Stock (\$100) com. Has been exchanged for Lynn & Boston.

do \$400,000 (5 p. c. pd.) 1891 5 G - A - O 350,000 Apr. 1, 1911

Merrimack Valley Street 1891 5 G - A - O 350,000 Apr. 1, 1911

Railway 1st mort. gold. Interest at Inter. Tr. Co., trustee, Boston.

Lowell Law. & Haverhill 1893 5 G - J - D \$1,000,000 June 1, 1923

consol. M., \$1,900,000, Subj. to call for the sink fund at 105 & int. gold, \$1,000,000 c Interest at Am. L. & T. Co., trustee, Boston.

People's St. Ry. W. Newbury, Mass., 1st mort-gage bonds, assumed. 1893 5 J - J \$64,000 Jan. 1, 1908

Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub. St. Ry. 1st M. 1891, gold, c. 1891 5 G - J - D \$1,000,000 Dec. 1, 1911

Interest in Boston by the American Loan & Trust Co., trustee.

Bonds—Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., the unissued balance is to be used to take up other bonds.

The Merrimack St. Ry. 1st mtg. bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS—From 1880 to Oct., 1899, inclusive, 8 per cent yearly; in 1900, 7 per cent; in 1901, June 15, 3 per cent; Sept., 3 p. c.

ROAD—Comprises the lines of the Mass. Electric Companies north of Boston, including Lowell Lawrence & Haverhill system (together with the Nashua Street Ry. leased to same), North Woburn and Beverly & Danvers St. Ry., embracing about 427 miles of track.

ANNUAL REPORT—The following are the results before consolidation with the Lowell Lawrence & Haverhill.

Fr. to Sep. 30—1900 1899 1900 1899

Gr. earnings \$1,945,414 \$1,570,137 Dividends \$98,130 \$101,280

Net earnings 840,416 711,393 Bal., sur. for yr. 118,264 5,070

Int. tax. &c. 654,022 605,045

—V. 65, p. 925, 1021, 1171; V. 67, p. 1260; V. 68, p. 40, 610, 673; V. 70, p. 1049, 1149; V. 71, p. 964; V. 73, p. 184.

OFFICERS—President, Patrick F. Sullivan, Lowell; Vice-President and General Manager, E. C. Foster, Lynn.

(a) BOSTON & CHELSEA RR.—Owns 4 1/2 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock, payable A & O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guarantees interest on the \$50,000 bonds (of which \$13,500 had been retired by the Lynn & Boston up to Sept. 30, 1900) and dividends on \$50,000 stock from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—Date. Interest. Outstand'g. Last Div. & Stock (par \$100) 1890 5 J - J \$50,000 Feb. 1, 1910

1st mort. drawn at 104. 1890 5 F - A 36,500 Feb. 1, 1910

Int. (not pr.) gu. by L. & B. Interest at American Loan & Trust, Boston.

ROAD—Single track, 3 1/4 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 16 1/2 miles of track; sidings, switches, etc. 1 1/2; total, 18 1/2 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$18,000 yearly in addition to fixed charges; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly. Eight per cent dividends have been paid, but on May 1, 1901, were increased to 10 per cent. Authority has been asked to issue plain bonds to take up issue maturing on Jan. 1, 1902.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.

Stock (\$100) \$300,000 1898 5 M - S 120,000 Sept. 1, 1918

Plain bonds, int. gu. (end.). 1898 5 J - J 100,000 Jan. 1, 1908

Plain bonds, int. gu. (end.). 1892 5 J - J 100,000 Jan. 1, 1908

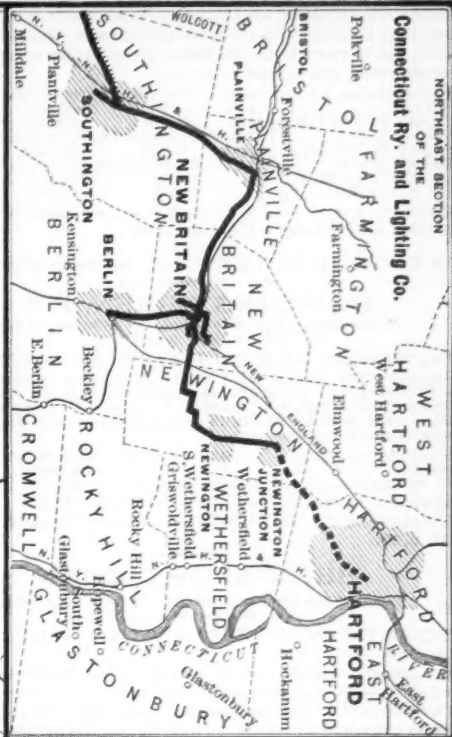
Interest at Nat. Hide & Leather Bank, Boston.

The lessee in the lease agreed to stamp the bonds with a guaranty of the prompt payment of int.—principal is not guaranteed. V. 67, p. 452.

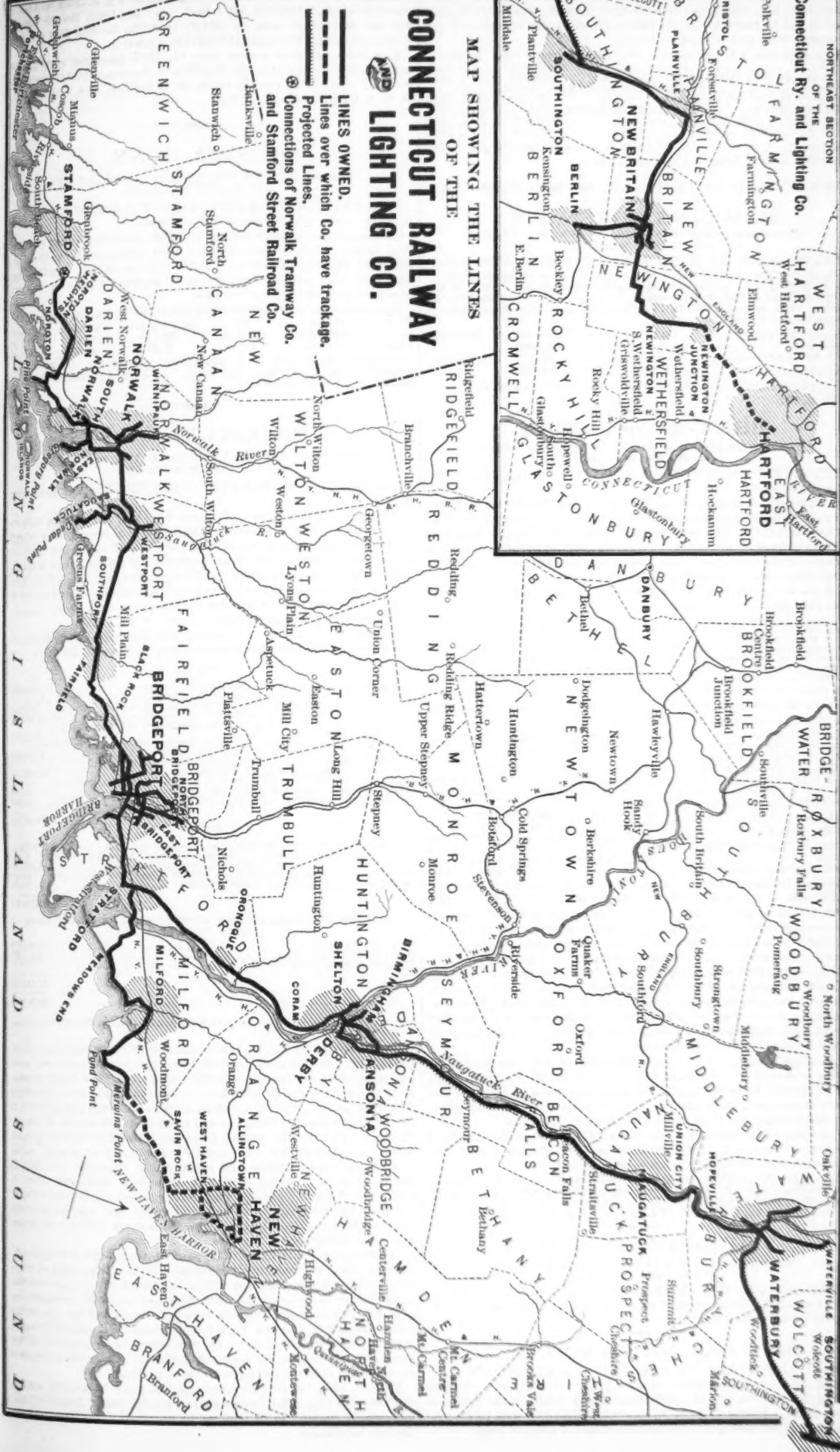
(d) WINNISIIMMET (STREET) RR.—

ORGANIZATION—Owns 2 1/2 miles of track. Leased to the Lynn & Boston for 99 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894 to 1901, 6 p. c.

CONNECTION WITH LINE TO WATERBURY



CONNECTION WITH LINE TO WATERBURY



(6) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illuminating Co.; embraces about 20 miles of track. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 per cent per annum and interest on bonds.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$557,000	See text.
Newport & Fall River	1898	5 F-A	240,000	Aug. 1, 1918
bonds		American Loan & Trust, Boston, trustee.		
Newport St. Ry. 1st M.	1890	5 J-D	50,000	Dec. 1, 1910
\$50,000 (\$500)		c. Interest at the Indust. Trust Co., Provl., R. I.		
New. Ill. Co. 1st M., g.		6 g.	190,000	July 1, 1912
New. Ill. Co. 2d M., g.		5 g.	63,500	Oct. 1, 1925

DIVIDEND—3 p. c. Jan. 2, 1899; 3 p. c. July, 1899; 2 p. c. Nov., 1899; 5 p. c. Nov., 1900; 6 p. c. June, 1901.

WEST END STREET RY.—See Boston Elevated RR.**BOWLING GREEN, KY.**

POPULATION 1900 WAS 8,226; IN 1890 WAS 7,803;
AND IN 1880 WAS 5,114.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure Feb. 28, 1898, by the Fidelity Trust & Safety V. trustee, V. 68, p. 472. Completed as an electric road Sept. 1, 1895, to do both freight and passenger business connecting river and city.

STOCK, BONDS ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par			\$40,000	
New mortgage	1898		20,000	1915

ROAD, ETC.—Owns 5 miles of track, including sidings.

OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. S. Fitch.—V. 66, p. 472.

BRIDGEPORT, CONN.

POPULATION 1900 WAS 70,996; IN 1890 WAS 43,866;
AND IN 1880 WAS 29,148.

CONNECTICUT RY. & LIGHTING CO. (See Map, page 17.)

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., Mar. 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & Elec. Co. of New Britain.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Light'g Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southington & Plantsville Tramway.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas Light Co.	Westport & Saugatuck Street Ry. Co.

It also controls the lease of the Waterbury Gas Light Co. and controls the Housatonic Power Co. In July, 1901, purchased charter of the projected Cheeshire Street Railway.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock (\$100)			\$11,000,000	
Pref., 1% cum. after Jan. 1			4,000,000	
1904, \$1,000,000 (\$100)				
1st & ref. \$15,000,000, gold	1901 4½ g.	J-J	8,355,000	Jan. 1, 1951
\$1,000 c. Bonds cannot				
be called.				

Bridgeport Traction mort- 1883 5 g. J-J 709,000 July 1, 1923
gage, gold (\$1,000)..... Trustee, Fidelity Tit. & Dep. Co. of Newark.
Derby St. Railway Mort- 1894 6 A-O 76,000 Ap. 2, 1914
gage Redeemable after April 2, 1904.
Connecticut Light'g & Power 5 210,000 Jan. 1, 1939

Bonds.—Redmond, Kerr & Co. and J. & W. Seligman & Co. offered \$8,355,000 of the new bonds for sale in May, 1901. V. 71, p. 1269. \$995,000 of bonds are reserved to retire the prior bonds still out. The remainder of the \$15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852.

ROAD—The railways embraced comprise 161 miles of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford. System connects with the Winchester Avenue Railroad into New Haven, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT—Sept. 1, 1901: Cars, 304; motors, 537; car barns, 16; also 4 complete electric light plants, which supply 1,303 arc lights and 56,022 incandescent lights; also owns gas plant at Norwalk and operates gas plant at Waterbury. For complete description of property see statement to N. Y. Stock Exchange, V. 73, p. 852.

EARNINGS—The earnings of the consolidated companies for the 8 months ending Aug. 31, 1901, were: Gross, \$1,033,115; net, \$369,109; interest charges, \$284,323; balance, surplus, \$84,786.

OFFICERS—President, A. M. Young; 1st Vice-Pres., R. A. C. Smith; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 69, p. 1193; V. 70, p. 741, 1197; V. 71, p. 1269; V. 72, p. 44, 136, 872, 935; V. 73, p. 82, 783, 842, 852.

BRIDGETON, N. J.

POPULATION 1900 WAS 13,913; IN 1890 WAS 11,424;
AND IN 1880 WAS 8,722.

BRIDGETON & MILLVILLE TRACTION—

In June, 1899, entire stock was purchased by American Rys. Co. See the latter under Philadelphia.

BRIGANTINE BEACH, N. J.**BRIGANTINE TRANSPORTATION CO.—**

ORGANIZATION—A reorganization per plan in V. 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 7 miles of track.

NEW SECURITIES—\$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, \$125,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$150,000, all issued. In June, 1899, the Co. issued \$25,000 20-year 2d mtg. 5s (M&N) to retire floating debt and for double tracking. Continental Trust Co. is trustee.

EARNINGS—For year ending Dec. 31, 1900, passenger earnings of railway, \$9,705; other income, \$1,256; total income, \$10,961; expenses, \$22,996. President, Geo. H. Cook, 50 Broadway, New York; Treas., R. D. A. Parrott.—V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1900 WAS 9,643; IN 1890 WAS 7,382;
AND IN 1880 WAS 5,347.

BRISTOL & PLAINVILLE TRAMWAY CO.—

A trolley road. Also furnishes electric lights.
ORGANIZATION—Organized Sept. 21, 1893. Stock authorized \$1,000,000; issued, \$100,000 (par \$100). First mortgage 5s authorized, \$200,000 (M&N), due Nov. 1, 1925; interest M&N; outstanding, \$135,000; bills payable June 30, 1901, \$5,000. Length of railway measured as single track, 7.9 miles.

EARNINGS—For years ending June 30, including electric-light plant.	Year.	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1901.....	\$89,086	\$23,135	\$9,329	\$6,000	\$7,806	
1900.....	65,062	20,361	9,231	6,000	7,130	

OFFICERS—President, C. S. Treadway; Vice-Pres., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.

BROOKLYN, N. Y.

POPULATION 1900 WAS 1,166,882; IN 1890 WAS 806,345;
AND IN 1880 WAS 566,853.

BROOKLYN RAPID TRANSIT.—(See adjoining Map.)

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Cars began running over Brooklyn Bridge in February, 1898. V. 66, p. 383.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1901:

STOCK.	
Entire capital stock Brooklyn Heights RR. Co. (par).....	\$300,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par).....	2,000,000
Entire stock Sea Beach Ry. Co. (owned by Nassau Electric) par value.....	650,100
Entire issue of the common stock of the Nassau Electric RR. Co., par.....	8,500,000
60,020 shares out of 66,000 shares of the 4½ cumulative preferred stock of Nassau Electric RR. Co., par.....	6,002,000
37,152.38 shares out of 50,000 shares of the 4½ non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par.....	4,714,363
128,999.72 shares out of 13,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par.....	12,999,972
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par.....	34,500
1,462.28 shares Brooklyn Rapid Transit Co., par.....	146,228
	\$34,697,853

BONDS.	
* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par).....	\$2,000,000
1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.).....	500,000
* First mortgage 6 per cent bonds Brooklyn City RR. (par).....	1,627,700
First cons. 4 p. c. bonds Nassau Electric RR. (in Nassau Elec. Treasury).....	26,000
Gold 5 p. c. bonds Brooklyn Rapid Transit.....	30,000
	\$5,783,000

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES

JUNE 30, 1901.	
Brooklyn City RR. Co.....	\$5,181,685
Nassau Electric RR. Co.....	1,115,370
Prospect Park & Coney Island RR.....	140,904
	\$6,438,959
Grand total.....	\$44,785,609

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. See terms under Nassau Electric.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchisees and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated.

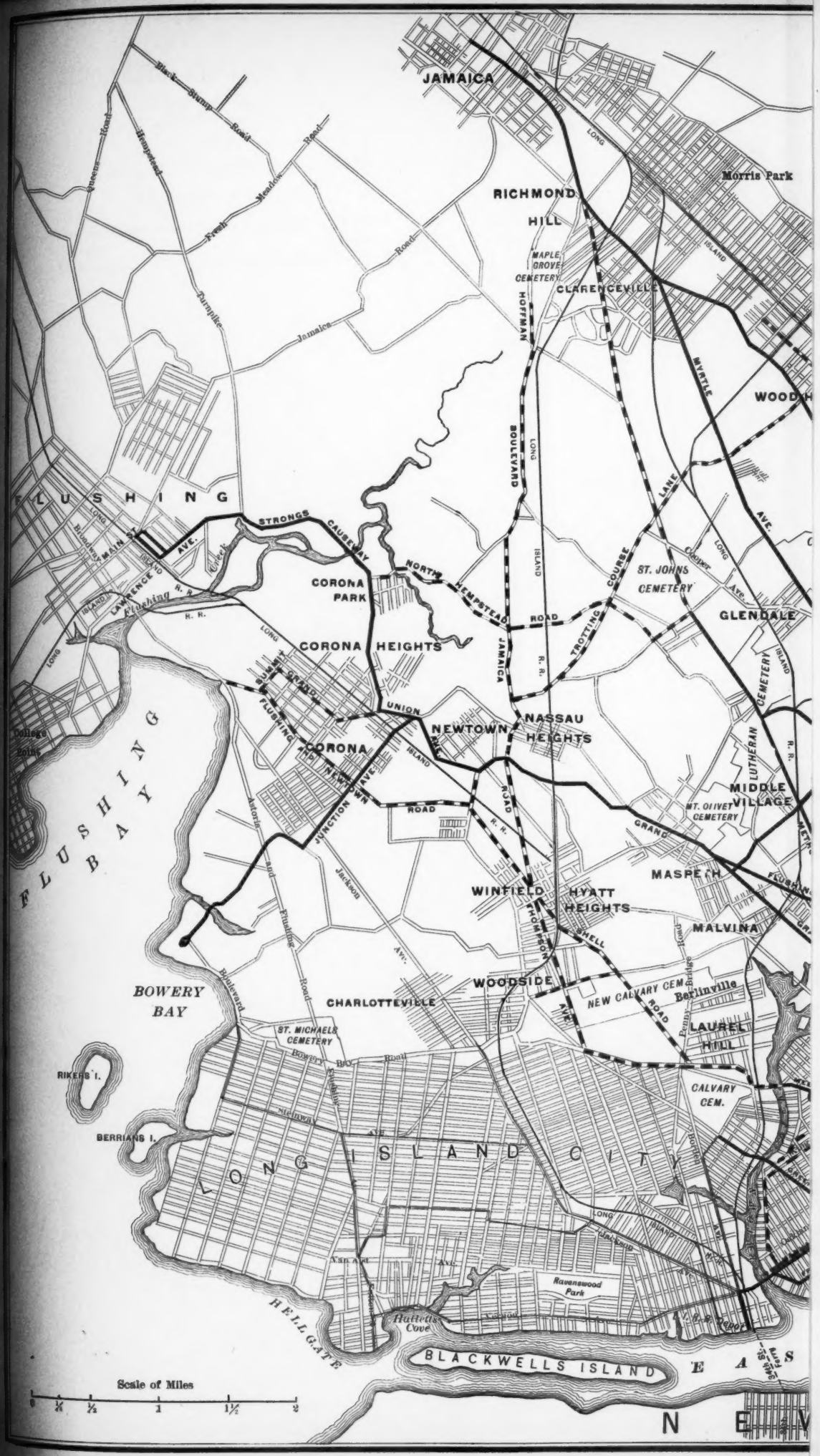
In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about \$2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.

MAP OF THE
BROOKLYN RAPID TRANSIT CO
SYSTEM

SURFACE AND ELEVATED LINES
AND FRANCHISES


SURFACE RAILROADS SHOWN THUS
ELEVATED
FRANCHISES SHOWN THUS





BROOKLYN RAPID TRANSIT SYSTEM

SURFACE AND ELEVATED LINES AND FRANCHISES

SURFACE RAILROADS SHOWN THUS . . .
ELEVATED " " " 
FRANCHISES SHOWN THUS . . .



SIT CO,

ES



SECURITIES JUNE 30, 1901.

Stock & Bonds	Outstanding	Interest	Maturity	Ann. charge
Brooklyn City RR.	\$45,000,000	\$100	\$45,000,000	
1st consol. M. 1891.	6,000,000	5 J-J	July 1, 1941	\$300,000
Phys. Crossed 1st M.	200,000	5 J-J	July 1, 1908	10,000
Cal. Com. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
New W. & F. 1st M.	200,000	4 1/2 F-A	July 1, 1941	9,000
Co. & Lorimer 1st M.	125,000	6 M-N	May 1, 1919	7,500
Co. & New 1st M.	200,000	5 A-O	Aug. 1, 1906	10,000
Co. & N. T. g. mort.	6,970,000	5 A-O	Oct. 1, 1945	343,500
1895, \$7,000,000..	250,000	5 A-O	Apr. 1, 1941	12,500
1st consol. mort.	3,500,000	5 J-J	July 1, 1941	175,000
1st consol. mort.	2,884,000	5 G-M-N	July 1, 1941	144,200
1st consol. mort.	240,000	5 J-J	Jan. 1, 1930	12,000
1st consol. mort.	650,000	4 G-M-S	Sep. 1, 1916	26,000
1st consol. mort.	16,000,000	4 G-F-A	Feb. 1, 1950	640,000
1st consol. mort.	7,000,000	4 G-F-A	Aug. 1, 1949	280,000
1st consol. mort.	10,476,000	4 G-J-J	Jan. 1, 1951	419,040
1st consol. mort.	660,000	5 A-O	Apr. 1, 1944	33,000
1st consol. mort.	730,000	5 A-O	Oct. 1, 1909	36,500
1st consol. mort.	2,241,000	5 G-A	Apr. 1, 1931	112,050
1st consol. mort.	220,000	5 G-J	Jan. 1, 1934	11,000
1st consol. mort.	250,000	5 J&J	Jan. 1, 1907	12,500
1st consol. mort.	250,000	5 A&O	Jan. 1, 1917	12,500
1st consol. mort.	52,000	5 J&D	Jun. 1, 1911	2,600
1st consol. mort.	121,000	5 G&A	Oct. 1, 1933	6,050

Total interest charges (on above \$59,419,000 of funded debt) \$2,631,940

Brooklyn City RR. stock, \$12,000,000 10% Q-J 15, 999 yrs.	\$1,200,000
Brooklyn Union El. RR. Co. rental in addition to fixed chgs.	150,000
Brooklyn Union El. RR. Co. \$6,500,000 4 p. c. pt. cum. 999 yrs.	280,000
Brooklyn Union El. RR. Co. \$6,500,000 4 p. c. pt. cum. 999 yrs.	40,000
Brooklyn Union El. RR. Co. \$6,500,000 4 p. c. pt. cum. 999 yrs.	20,000
Brooklyn Union El. RR. Co. \$6,500,000 4 p. c. pt. cum. 999 yrs.	6,500
Total	\$1,676,500

Total interest charges and rentals \$4,308,440

Net interest on bonds owned and proportion of rentals \$736,911

Net fixed charges, entire system June 30, 1901..... \$3,571,529

Subject to call July 1, 1916. † Subject to call at any time.

Subject to call in 1916. § Five per cent after Feb. 1, 1905.

Stock—Stock authorized is \$45,000,000; issued \$45,000,000. The

stock was formerly held in a voting trust, but this terminated January

1, 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old \$30,000,000

stock paid an assessment of \$10 per \$100 share, the old stock being

reduced to \$20,000,000, and \$7,000,000 of 5 per cent bonds being

authorized, against \$3,000,000 of Long Island Traction.

The Rapid Transit stockholders voted Feb. 11, 1899, to increase

the stock from \$20,000,000 to \$45,000,000.—V. 68, p. 185, 329.

In April, 1899, stockholders were given the privilege of subscribing

for new stock to the extent of 7% of their holdings at par.

Bonds—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rap. Trans.,

\$3,750,000 took up collateral trust notes, \$3,000,000 went to stock-

holders for the assessment; balance for future requirements of the

road. For description of property covered by the mortgage see V. 62,

p. 118. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first

lien on the old Brooklyn City road and a consol. lien on the lines

acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,

000 are in the hands of the public and the balance is held in the

guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of

the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which

\$1,616,000 are reserved for extensions, on which they will be a first

lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were en-

gaged with the guaranty of the Brooklyn Heights RR. Co. as to prin-

cipal and interest, and in January, 1899, provision was made for

guaranteeing the remainder on the payment of ten dollars per bond

both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and in-

terest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each

bond) by the Brooklyn Heights RR. Besides covering the mileage

directly owned they are a lien by a supplemental agreement upon the

stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry.

and will become a direct lien on these lines as soon as they have been

formally merged in the Nassau Electric. Of the total of \$15,000,000

bonds authorized the unused remainder is reserved for prior liens.

See listing application in V. 72, p. 342.

MILEAGE—The system includes:

1st 2d

Track. Track. Single. Total

Brooklyn Heights RR. 59 59 086 1-266

Brooklyn City RR. 103-90 98-608 3-479 20-987

Brooklyn Queens Co. & Sub. RR. 24-15 22-90 1-19 47-244

Nassau Electric RR. 61-77 61-44 6-88 130-09

Sea Beach Railway. 6-17 6-17 1-57 13-924

Coney Island & Gravesend Ry. 3-16 3-16 1-11 6-433

Brooklyn Park & Coney Island RR. 9-76 7-96 7-35 25-07

Brooklyn Union Elevated RR.—

Elevated lines..... 28-70 28-70 10-424 67-824

Surface lines..... 8-30 8-30 8-31 19-91

N. Y. & Brooklyn Bridge RR..... 1-30 1-30 1-00 3-60

Trackage on C. I. & Brooklyn RR..... 1-53 84..... 2-37

Total miles operated..... 249-38 239-975 34-406 523-718

Trackage unutilized (about)..... 175-00

EQUIPMENT June 30, 1901.—SURFACE LINES—Closed cars, 1,149; open cars, 1,333; mail, freight, snow plows, sweepers, &c., 186—total, 2,668. ELEVATED LINES—Closed cars (motor), 98; closed cars (other than motor), 486; open cars (other than motor), 69; freight and coal cars, 26—total, 679. Grand total cars, 3,347. Locomotives, 128.

The company on May 29, 1900, increased the fare to Coney Island to 10 cents on the Sea Beach and Culver lines, the extra fare being collected at 22d Ave. In July, 1900, the Appellate Division of the Supreme Court sustained the right to collect the extra fare. See V. 71, p. 181. Only one fare is charged from 39th Street Ferry or Hamilton Ferry to the Island.

REPORT—The annual report for 1901 will be found in V. 73, p. 781 and 854. The method of operation is to have all the railroad companies leased to the Brooklyn Heights Railroad Company, which is the operating company, and the income of the Brooklyn Rapid Transit Company consists of the surplus profits of the Brooklyn Heights Company, and such moneys as it may receive from the stocks and bonds held by it. The table below gives the statement of the Brooklyn Rapid Transit and constituent companies. The operations of the Kings County Elevated are not included for the first quarter of the fiscal years 1899-1900 and 1898-1899.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1901.	1900.	1899.
Passengers.....	\$11,718,942	\$11,206,716	\$10,793,984
Freight, mail and express.....	58,394	61,305	36,791
Advertising.....	122,501	108,783	109,487
Rents.....	167,821	167,253	140,811
Other miscellaneous inc.....	67,901	224,493	234,960
Total.....	\$12,135,559	\$11,768,550	\$11,316,033
Expenses—			
Maintenance of way.....	\$378,800	\$415,729	\$374,947
Maintenance of equipm't.....	891,986	882,183	983,216
Operation of power plant.....	1,019,886	964,666	948,749
Operation of cars.....	3,309,182	3,551,476	3,593,387
General expenses.....	458,761	379,048	
Damages and legal exp's.....	1,157,593	913,292	1,321,012
Taxes.....	734,026	736,721	636,635
Total.....	\$7,970,634	\$7,843,094	\$7,857,926
Net earnings.....	\$4,164,925	\$3,925,456	\$3,458,107
Fixed charges (net).....	3,587,122	3,398,684	3,659,988
Surplus or deficit.....	surp \$577,803	surp \$526,772	def \$201,881

* Includes an allowance for franchise tax.

LATEST EARNINGS—For the Brooklyn Rapid Transit Company:

3 mos. end. Sept. 30—

1901 (489 miles).....Gross, \$3,433,600; net, \$1,174,478

1900 (489 miles).....Gross, \$3,226,458; net, \$1,284,916

OFFICERS—President, J. L. Greatsinger; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treasurer, C. D. Menesely; Gen. Manager, J. C. Brackenridge, Clinton and Montague sts., Brooklyn.

DIRECTORS—J. L. Greatsinger, August Belmont, Horace C. Du Val, H. H. Porter, Timothy S. Williams, John G. Jenkins, E. H. Harriman, Anthony N. Brady, Henry Selbert, Walter G. Oakman, David H. Valen, time, A. R. Flower, R. Somers Hayes.

INDEX—V. 70, p. 75, 125, 175, 229, 328, 329, 429, 531, 840, 944, 1048,

1248, 1290; V. 71, p. 28, 83, 181, 338, 491, 862, 913, 1012, 1218, 1267

1268; V. 72, p. 183, 240, 337, 342, 437, 580, 626, 775, 987, 1034, 1186,

1278; V. 73, p. 31, 82, 390, 494, 553, 722, 781, 854, 899.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609.

All the old mortgages were foreclosed and the properties were on

Feb. 16, 1899, transferred to this company. On May 24, 1900, acquired

all the stock of the Kings County Elevated Railroad and was con-

solidated with it. The Kings County had previously absorbed the Sea

View RR. The Kings County El. RR. was a reorganization after sale

at foreclosure on July 6, 1899, of the Old Kings County Elevated Rail-

way and the Fulton Elevated Railway. The foreclosure was in accord-

ance with plan in V. 68, p. 724. The Brooklyn & Brighton Beach RR.

has also been merged in the Brooklyn Union Elevated.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR.

Co. for one year for \$100,000 and fixed charges, organization expenses

and taxes. Provisional leases were then maintained until July 1, 1901,

when a lease for 999 years was made. The lessee agrees to pay organization

expenses, taxes and fixed charges, and as rental all net earnings,

such net earnings not to be less than \$150,000 per annum the

first three years, \$200,000 the next two years and \$250,000 per an-

num thereafter. Lessee also agrees to guarantee, principal and in-

terest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's,

the guaranty to be stamped upon the bonds upon presentation.

STOCK AND BONDS. Date. Interest. Outstand'g. Maturity, etc.

Com. stock, \$13,000,000..... \$13,000,000

Pref. stock, 5% non-cum., } 5,000,000 June 29, '01, 2

1st M., \$16,000,000 g., 4% } 1899 } 4 to 5 g. 16,000,000 Feb. 1, 1950

till '05, then 5% (\$1,000) } F. & A.; Trustees, Cent. Trust, N. Y.

Kings County Elevated } 1899 4 g. F&A 7,000,000 Aug. 1, 1949

1st m., gold, \$7,000,000 } Interest at Central Trust Co., N. Y., Trustee.

(\$1,000).....c. }

Both issues of bonds are listed on N. Y. Stock Exchange.

On June 30, 1901, the Brooklyn Rapid Transit owned \$12,299,972

common and \$4,714,253 pref. stock of the Brooklyn Union Elev.

RR Co.

ROAD—The Brooklyn Union embraces 67-82 miles of single track,

elevated road and 19-91 miles of single track surface lines. The New

York and Brooklyn Bridge has 3-60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced.

See terms of contract in V. 67, p. 27, 426. In April, 1898, an agree-

ment was made with Long Island RR. providing for joint construction

of connecting line at East New York and running of through trains

from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898, and work completed in February, 1899. V. 67, p. 1034.

DIVIDENDS—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901.

ANNUAL REPORT—Earnings are now included in Brooklyn Rapid Transit.

OFFICERS—President, J. L. Greastinger; Vice-President, T. S. Williams; Secretary and Treasurer, C. D. Menely.—V. 70, p. 229; V. 71, p. 340; V. 72, p. 1034, 1279; V. 73, p. 390, 899.

(3) NASSAU ELECTRIC RAILROAD.—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. As stated above, the Rapid Transit Company owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,052,000 out of the \$6,500,000 preferred stock.

Lease—April 1, 1899, the Nassau was leased for one year to the Brooklyn Heights RR. and Feb. 13, 1900, a lease for 99 years was made from Apr. 1, 1900. Under the lease the Heights Company will pay all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the \$6,500,000 outstanding Nassau preferred stock.

The Nassau Electric Railroad owns the entire amount of stock (\$850,000) of the Sea Beach Railway; also entire stock (\$35,400) of the Coney Island & Graveyard Ry. The Nassau Electric underwent re-capitalization in 1898—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being successor to the Brooklyn Cable Company sold at foreclosure Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity
Common stock, \$4,500,000	\$8,500,000	.....
Pref. 4 p. c. cum. \$6,500,000	6,500,000 Nov. 15, '01, 4%	.....

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 130.09 miles of single track; also owns the stock of the Coney Island & Graveyard (6.43 miles) and the stock of the Sea Beach Railway (13.92 miles); total track, 150.44 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828.

DIVIDEND—First dividend under lease was paid Dec. 31, 1900, namely, 4 per cent; next (4 p. c.) Nov. 15, 1901.

LATEST EARNINGS—Earnings are now included in those of Brooklyn Rapid Transit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

(4) PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is \$40,000 per annum and expenses. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 8 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	\$250,000	.....
2d M., now 1st (\$1,000)	1886 4½	F. & A.	340,000 Feb. 1, 1926	.....
each, c. & r.	1886 6	F. & A.	180,000 Feb. 1, 1926	.....
3d M., now 2d, gold	1891 4½	M. & S.	96,000 Mar. 1, 1931	.....
(\$1,000 each), c. & r.	1891 6	M. & S.	104,000 Mar. 1, 1931	.....
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.	.....	.....	250,000 May 1, 1920	.....
Income bonds, non-cum.	.....	.....	29,766	.....
R. E. M., June 30, 1900	.....	.....	428,000	.....
Bills payable June 30, 1900	.....	.....	.....	.....

ROAD—Embraces 25.07 miles of single track.

EARNINGS—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1899-1900 \$41,556; rental of buildings, \$22,271; total, \$63,827; interest, taxes, &c., \$75,924; deficit, \$12,097.

BROOKLYN CITY & NEWTOWN RR.—See Coney Island & Brooklyn RR.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Last div., &c.
2d M., \$2,000,000 (p. \$100)	.....	.....	.....	.....
First mort., cur., c.	1883 5	J.-J.	300,000 July 20, 1903	.....
Trustee, Brook. Trust Co.	.....	.....	.....	.....
Cert. of indet. (\$1,000)	1895 5	J.-J.	\$400,000 July 1, 1903	.....
First consol. mort.,	1898 4½	J.-J.	1,295,000 July 1, 1948	.....
\$2,000,000, gold	.....	.....	.....	.....
B'k'n City & Newtown	1899 5	J.-J.	\$2,000,000 July 1, 1939	.....
1st M., \$2,000,000	.....	.....	.....	.....
R. E. mort.	.....	.....	\$191,605	.....

SECURITIES—Stock authorized \$2,000,000, an increase of \$1,000,000 having been made in 1898 to take up B'klyn City & Newtown stock. Of the \$2,000,000 4s of 1898 \$300,000 are reserved to take up the 1st 5s and \$400,000 to retire the certificates of indebtedness.

ROAD—Brooklyn to Coney Island, with branches, 13½ miles; Brooklyn City & Newtown RR., main line and branches, 9.85 miles; trackage rights, 2.27 miles; second track and sidings, 23.63 miles; total operated, 49.50 miles.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS—In 1893 4 per cent on \$500,000 and 3 per cent on \$1,000,000; in 1894, 5 per cent; in 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955; in 1899, 10 per cent; in 1900, 10 per cent; in 1901, Feb., 2½ p. c., and 2 p. c. extra; May, 2½ p. c.; Aug., 2½ p. c.; Nov., 4 p. c.

EARNINGS—For years ending June 30 (including the B. C. & Newtown), the earnings were:

	12 mos. Gross.	Net.	Oth. inc.	Int. taxes, etc.	Bal. sur.
1900-1	\$1,458,196	\$618,004	\$12,071	\$270,504	\$360,571
1899-0	1,333,052	509,770	60,680	397,382	173,069

OFFICERS—President, John L. Helms; Treasurer, Duncan R. Cannon; Superintendent, D. W. Sullivan.

Office, DeKalb and Central Aves., Brooklyn.—V. 72, p. 183.

NEW YORK & NORTH SHORE RR.—Trolley.

ORGANIZATION—This is a consolidation, October, 1899, of the Long Island Electric Ry., chartered on March 5, 1894, and the New York & North Shore Railway. V. 69, p. 906. Controlled by parties identified with the New York & Queens County.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. This decision was affirmed by the Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,100,000 (\$100)	.....	.....	\$2,100,000	.....
L. I. El. 1st M., \$800,000	1895 5 g. J-D	.....	600,000 June 1, 1925	.....
(\$1,000).....	.....	.....	.....	.....
N. Y. & No. Sh. Ry. M. & S.	1897 5	.....	110,000 Dec. 1, 1927	.....
(\$1,000) \$1,500,000	.....	.....	.....	.....

EARNINGS—For year ending June 30, 1900, gross, \$93,913; net \$4,866; other income, \$222; fixed charges, \$42,484; balance, deficit, \$37,396.

ROAD—The Long Island Electric comprised about 27 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Far Rockaway, &c. The New York & North Shore has 30 miles projected, with about 6 miles in operation; the line between Jamaica and Flushing, connecting with the New York & Queens County, was opened January, 1900. Total track operated, 33 miles. The Whitestone & College Point was leased Aug., 1899.

OFFICERS—President, Chas. A. Porter, Girard Bldg., Philadelphia; Vice-President, Jacob R. Beetlem, Borden Ave., L. I. City; Secretary and Treasurer, A. G. Maize, L. I. City; General Office, 7 & 9 Borden Ave., Long Island City, N. Y.—V. 70, p. 125, 532, 1249; V. 72, p. 1136; V. 73, p. 392.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000; all issued; par, \$10. Funded debt, \$65,000. Track, 2½ miles, changed to electricity in 1898.

EARNINGS—For fiscal year ending June 30.

	Gross.	Net.	Charg's.	Other inc.	Bal. sur.
1901	\$47,953	\$19,659	\$5,332	.....	.....
1900	49,735	22,048	4,695	515	\$17,866

OFFICERS—President, Michael Murphy; Secretary and Treas'r, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

POPULATION 1900 was 352,387; in 1890 was 255,664; and in 1880 was 155,134.

BUFFALO & DEPEW RR.—A trolley road.

ORGANIZATION—Incorporated on Oct. 14, 1897, with an authorized capital of \$350,000, to build an electric road between Buffalo & Depew a distance of 7 miles (14 miles of track). On May 10, 1901, road was completed and put in operation.

OFFICERS—President, Wm. B. Cutter; Vice-President, George A. Ricker; Secretary and Treasurer, Herbert P. Bissell. Office, 714 Ellicott Square, Buffalo, N. Y.

BUFFALO HAMBURG & AURORA RR.—A trolley road.

RECEIVERSHIP—August 19, 1901, Geo. W. Hough of Worcester, Mass., was appointed receiver. V. 73, p. 350. In Sept., 1901, \$10,000 receiver's certificates, with priority over the bonds, were authorized.

ORGANIZATION—Incorporated in 1898. Stock, \$400,000; 1st mortgage 5 per cent 25-year bonds authorized, \$400,000; outstanding, \$307,500; Buffalo Loan Trust & Safe Deposit Co., trustee. The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900; remaining 7 miles, from Orchard Park to East Aurora, in August, 1901. Total, 22 miles.

OFFICERS—President, Albert Culver, Rockland, Mass.; Vice-President and Secretary, Albert B. Stearns, Boston; Treasurer, Warren Hunt, Rockland; Gen'l Mgr., G. W. Hough, Buffalo.—V. 71, p. 235; V. 73, p. 82, 390, 615.

BUFFALO & WILLIAMSVILLE ELEC. RR.

ORGANIZATION—Chartered August 10, 1891. Stock, \$75,000; no bonds. Operates 5¼ miles of track, Buffalo to Williamsville, 56-lb. to 60-lb. rails.

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Taxes.
1901	\$13,918	\$5,362	\$792
1900	12,029	4,191	532
1899	11,459	4,243	503

OFFICERS—President and General Manager, J. Blocher; Vice-Pres., E. C. Longnecker; Sec., A. C. Rinehart; L. L. Grove, Supt. and Treas.

INTERNATIONAL TRACTION CO.—Trolley.

ORGANIZATION—Organized in 1899 under New Jersey laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the elec-

trio railway connecting the villages of Depew and Lancaster with Buffalo. It has also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewistown, which bridges have been equipped with trolley tracks.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$10,000,000.	.....	.....	\$10,000,000	.....
Stock, common, \$5,000,000.	.....	.....	5,000,000	.....
Prf. 4 p.c. cum., \$30,000,000	1899 4 g. J-J	11,448,000	July 1, 1949	
Collateral trust, \$30,000,000	1899 4 g. J-J	11,448,000	July 1, 1949	
(\$1,000), go d. c. Interest	Guaranty Trust Company, New York,			
at agency in New York.	Trustee.			

May be called at 110 and interest on any interest date.

The \$11,428,000 of bonds outstanding and 80 p. c. of pref. stock are at present represented by \$10,000,000 J. P. Morgan & Co. trust certificates, each certificate carrying its proportionate share of bonds and preferred stock. These certificates gave the firm a practical option on the securities until Sept. 1, 1901, and this has been extended for another year. See V. 71, p. 1269.

The following is a list of the constituent companies, with their stock and bonds outstanding:

Names of companies.	Existing bonds.	Existing stock.
BUFFALO PROPERTIES—		
Buffalo Railway Co.	\$5,999,500	\$5,370,500
Crosstown Street Ry. Co. of Buffalo.	2,624,000	2,860,000
The Buffalo Traction Company.	673,000	600,000
INTER-URBAN PROPERTIES—		
Buffalo Bellevue & Lancaster Ry. Co.	215,000	90,000
Buffalo & Niagara Falls Electric Ry.	925,000	* 250,000
Buffalo & Lockport Railway.	500,000	* 1,000,000
Lockport & Olcott.	700,000	* 200,000
Hinwood Ave. & Tonawanda Elec. Ry. ....	.....	14,125
TONAWANDA PROPERTY—		
Buffalo Tonawanda & Niagara Falls Electric Railroad Company. ....	.....	* 1,500,000
NIAGARA FALLS PROPERTIES—		
Niagara Falls & Suspension Bridge Ry. Co.	518,000	* 600,000
Niagara Falls Whirlpool & Northern Ry.	22,500	50,000
INTERNATIONAL BRIDGE PROPERTIES—		
a. Niagara Falls Suspension Bridge Co.	300,000	* 400,000
b. Clifton Suspension Bridge Co. ....	.....	.....
c. Lewiston Connecting Bridge Co.	125,000	* 400,000
d. Queenstown Heights Bridge Co. ....	.....	.....
CANADIAN PROPERTY—		
Niagara Falls Park & River Ry.	600,000	* 600,000

Total.....\$13,202,000 \$14,934,825

The International Traction Co. owns all the outstanding stock of its controlled companies except 134 shares of Buffalo Ry. Co. stock. The Buffalo Railway owns the entire stock of the Crosstown Street Ry. and the stock of the Buffalo Traction and the Buffalo Bellevue & Lancaster. The Niagara Falls & Suspension Bridge Ry. owns the entire capital stock of the Niagara Falls Whirlpool & Northern Ry.

Bonds—The stocks marked (*), excluding the few shares needed to qualify directors, together with \$5,354,800 Buffalo Railway stock and \$90,000 bonds of the Tonawanda Street Railway, are pledged as security for the new collateral trust loan. Of the \$30,000,000 authorized issue of the collateral bonds, \$12,285,000 are reserved by the terms of the collateral trust indenture, to take up underlying bonds, and \$8,000,000 are reserved to be used for future betterments, improvements, etc.

The Lockport & Olcott bonds, covering 13 miles of road between Lockport and Olcott and a branch of 3 miles, were issued subsequent to the creation of the collateral trust issue and the stock of that road does not at present come under the collateral lien.

Lien of Owned Companies.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M.	1875	6 1/2	J-J	650,000	July 1, 1905
Int. is payable at Nat. Bank of Commerce, N. Y.					
Buffalo E. Side 1st M.	1874	7	J-D	300,000	June 1, 1904
Int. is payable at Company's office, Buffalo.					
do do 2d M.	1882	6	M-S	293,500	Sept. 1, 1912
Int. is payable at Company's office, Buffalo.					
1st Con. M. (\$1,000)	1891	67	5 g. F-A	3,756,000	Feb. 1, 1931
\$500,000 gold, c. d. r.					
Int. is payable at Co's office, Buffalo.					
Buff. Ry. debentures,	1897	6 g. A-O	1,000,000	Apr. 1, 1917	
\$1,000,000, g. red, at 105 after Apr. 1, 1902 (\$500,000)					
Secured by deposit of \$2,000,000 stock of Crosstown Street Ry.					
Crosstown Railway—Guaranteed bonds.					
1st M. g., (\$3,000,000)	1892	73	5 g. M-N	2,624,000	May 1, 1932
Int. at Metropolitan Trust, N. Y. City, trustee.					
Buffalo Traction 1st	1898	5	g. J-J	673,000	Dec. 1, 1948
Int. at Metropolitan Trust Co., New York.					
Buff. Bellev. & Lan.	1897	5	J-D	215,000	June 1, 1927
Buff. & Niagara Falls					
Elec. Ry.—1st M.	1895	5	g. J-J	750,000	July 1, 1935
\$750,000, gold, c.					
2d M., \$250,000, g.	1896	5	g. J-J	175,000	July 1, 1921
Int. at Metropolitan Trust Co., New York.					
Buff. & Lockport 1st	1898	5	g. J-J	500,000	July 1, 1938
Int. at Metropolitan Trust Co., New York.					
Lockport & Olcott Ry.	1900	5	J-J	700,000	July 1, 1920
Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo, Guar. p. and i., by Internat. Traction Co.					
1st M., \$1,000,000, gold, \$1,000,000, c.	1893	6 g. J-J	518,000	July 1, 1903	
Int. at Third National Bank, Buffalo.					
Niagara Falls & Suspension Bridge Ry.					
1st mort., gold,					
Mort. trustee, the Fidelity Tr. & Guar. Co., Buffalo.					
Niagara Falls Whirlpool & Northern Ry.	1894	5	J-J	22,500	July 1, 1903
Int. at Metropolitan Trust, N. Y. City, trustee.					
Niag. F. Susp. Bdg.	1897	5	g. J-J	300,000	Jan. 1, 1928
Int. at General Trusts Co., Trustee.					
Clifton Susp. Bridge	1893	5	g. A-O	125,000	Oct. 1, 1928
Int. at General Trusts Co., Trustee.					
Low. Cong. Bldg. Co.					
Queens. Hts. Br. Co.					
Niagara Falls Park & River 1st mort., Canadian currency	1893	5	J-J	600,000	Jan. 2, 1914

LATEST EARNINGS—For three months ending Sept. 30.

	Gross.	Net.	Op. inc.	Fixed charges.	Bal. surp.
1901.....	\$1,802,277	\$1,041,580	\$74,255	\$307,206	\$808,649
1900.....	761,197	412,452	30,273	241,793	200,932
REPORT—For fiscal year ending June 30:					
1901.....	\$3,092,016	\$2,543,740	1901.	1900.	
Gross.....					
Net.....	1,504,609	1,197,012	Total net, \$1,614,795	\$1,272,848	
Op. inc.....	110,186	75,636	Charges.....	1,030,435	901,336
			Surplus.....	584,360	371,312

ROAD—Operates in the vicinity of 350 miles of track.

OFFICERS of all operating companies—President, W. Cary Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Rankine; Gen. Manager, Burt Van Horn; Gen'l Supt., Thos. E. Mitten.

Executive Committee.—Charles Steele, Francis Lynde Stetson, Daniel S. Lamont and Wm. B. Rankine of New York; W. Cary Ely and Burt Van Horn of Buffalo; and T. De Witt Cuyler of Philadelphia.—V. 68, p. 524, 571, 1024; V. 69, p. 229; V. 71, p. 1120, 1269; V. 73, p. 336.

OFFICERS of International Traction Co.—President, B. W. Franklin; Secretary, Chas. MacVeagh; Treasurer, Richard F. Rankine.

BURLINGTON, IOWA.

POPULATION 1900 WAS 23,201; IN 1890 WAS 22,565; AND IN 1880 WAS 19,450.

BURLINGTON RAILWAY & LIGHT CO.—ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co. and Burl. Elec. Light Co. in 1897.—V. 64, p. 329. In May, 1899, purchased the Burlington Gas Light Co., paying, it is reported, \$200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000.	\$1,100,000	.....
1st M., \$750,000 (\$500, &c.), { 1897 5 A-O			585,000	Oct. 1, 1917
red. aft. 5 yrs at 105, cur. c. { Int. at American L. & T., Boston, trustee.				

Bonds—Mortgage covers railway, electric-light and gas plant. Bonds for \$40,000 are in treasury and \$125,000 are reserved for extensions to gas plant.

ROAD—Total track 13 1/2 miles trolley; 48 and 66 lb. T rail.

EARNINGS—For year ending Dec. 31, 1900, gross, \$163,109; expenses, including taxes, \$112,417; net earnings, \$50,692.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remy.

INDEX—V. 62, p. 232; V. 64, p. 41, 468, 755; V. 68, p. 1022.

BURLINGTON, VT.

POPULATION 1900 WAS 18,640; IN 1890 WAS 14,590; AND IN 1880 WAS 11,365.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$200,000, par \$100.	\$200,000	.....
Win. & B. Horse R.R. 1st					
M., \$150,000, gold, { 9 1/2 1894 6 g. J-J				125,000	Jan. 1, 1914
\$500 & \$1,000, c.					

Not subject to call before maturity.

Interest is payable at office of trustee, Burlington Trust Co.

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb.

T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal. surp.
1901.....	\$58,142	\$20,146	\$7,500	\$8,000	\$4,646
1900.....	57,435	17,000	7,500	8,000	1,500

* In 1901 \$7,277 was spent for new construction and in 1900 \$14,000.

OFFICERS—President, Elias Lyman; Vice-President, Jos. A. Powers; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

BUTTE, MONT.

POPULATION 1900 WAS 30,470; IN 1890 WAS 10,723; AND IN 1880 WAS 3,363.

BUTTE ELECTRIC RAILWAY—Trolley. This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. \$1,000,000, par \$100	\$1,000,000	.....
1st M. \$700,000 gold, { 1900 5 g. M. & S.			700,000	Mar. 1, 1925
\$1,000 each, c.				

Int. at Mass. Loan & Tr. Co., Boston, Trustee.

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

OFFICERS—President W. A. Clark, Butte; Vice-Pres., F. E. Sargeant, 49 Wall St., New York; Secy. & Treas., J. O. Kennedy, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

POPULATION 1900 WAS 12,566; IN 1890 WAS 10,324; AND IN 1880 WAS 8,011.

CAIRO ELECTRIC RAILWAY—ORGANIZATION—Chartered in 1890. Operates 5 1/2 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000, par, \$100.	.....	.....	\$52,400 p.	.....
1st mort., currency,	1891 6 J-D		52,400	June 1, 1911
Int. at St. Louis Tr. Co., St. Louis, Mo.				

OFFICERS—President and Treasurer, E. W. Halliday; Vice-Prest., C. O. Paton; Secretary, C. Cunningham; Supt., Edwin Halliday.

EGYPT ELECTRIC COMPANY—A trolley road.

ORGANIZATION—Successor to Delta Electric Co., sold under foreclosure sale Feb. 13, 1896, to the bondholders. Four miles of track in City of Cairo. Also furnishes electric power and incandescent lighting. Stock, \$40,000; bonds, none. Gross earnings, 1899, \$30,000; net, none.—V. 62, p. 364.

OFFICERS—President, Wm. Kluge; Vice-Prest., Hy. Hasenjaeger; Secretary & Treas., C. V. Neff.

CALAIS, ME.

POPULATION 1900 WAS 7,655; IN 1890 WAS 7,200; AND IN 1880 WAS 6,173.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 5a, Jd \$100,000 due July 1, 1918. Current liabilities, June 30, 1901, \$13,435.

Year ending June 30, 1901, gross, \$24,376; net, \$3,033; interest and taxes, \$5,629; deficit, \$2,598. In 1900, gross, \$24,360; net, \$3,957; interest, taxes, &c., \$5,680; deficit for year, \$1,723.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

POPULATION 1900 WAS 75,935; IN 1890 WAS 58,313;
AND IN 1880 WAS 41,659.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Has absorbed the Camden Gas-Light Co., Camden Gas-Light & Fuel Co., Camden & Burlington Gas & Electric Co., East Side Gas Co., Gloucester City Electric-Light Co., the Consumers' Gas Co. of Woodbury, the Woodbury Electric-Light & Power Co., Trenton Gas & Electric Co. and the Camden Lighting & Heating Co. The company includes the entire gas and electric light interests of the city of Camden and of Mt. Holly, Woodbury, Merchantville and Trenton; also electric-light interests of the city of Gloucester, Moorestown and Haddonfield. In May, 1901, also purchased the plant of the Gloucester City Gas Light Co., giving control of the gas interests of Gloucester. V. 72, p. 989.

Has also acquired the entire capital stock of the Camden Gloucester & Woodbury Railway. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$6,000,000			\$5,589,000	
1st M., \$6,000,000	1900	5g M-S	4,060,000	Sept. 1, 1950
(\$1,000) gold c'				
Trenton Gas & El.	1899	5g M-S	1,900,000	March 1, 1949
1st M., \$2,000,000				
000, x. (\$1,000)				

Bonds—Of the \$6,000,000 mtee. \$2,740,000 is reserved for extensions, improvements, &c. See V. 71, p. 603.

ROAD—Jan. 1, 1901, the Camden Gloucester & Woodbury Ry. owned 24.78 miles of track.

OFFICERS—President, Anthony R. Kuser, Newark, N. J.; Vice-Prest., Wm. J. Bradley, Camden; Secretary, Forrest F. Dryden; Treasurer, Thomas N. McCarter, Newark, N. J.; Gen'l Manager, Charles Watson, Camden, N. J.—V. 70, p. 1048; V. 71, p. 492, 603, 270; V. 72, p. 88, 989.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock, \$2,000,000 issued to Jan. 1, 1901; par, \$25; paid in Jan. 1, 1901, \$300,000; funded debt, \$633,000; other debt, \$241,419. Extension was being constructed in 1901 from Merchantville through Maple Shade and Lenola to Moorestown.

EARNINGS—For year 1900 gross income from passengers, \$332,466; from other sources, \$15,482; total income, \$347,948; operating expenses and repairs (including \$47,146 extraordinary expenditures), \$263,495; balance, surplus, \$84,453.

ROAD—Track, 17.97 miles; Camden Horse RR., leased, 30 m.; West Jersey Traction Co., 3.19 m.; total, 51.16 miles.

President, Wm. S. Seull; **Vice-President** and **Gen'l Mgr.**, W. E. Harrington; **Sec'y**, S. T. Corlies; **Treasurer**, H. Lippincott.—V. 62, p. 682.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1886. In April, 1896, control was acquired by the Camden & Suburban Ry., which leased the road from April 1, 1896. Rental, etc., received in 1900, \$50,600, from which paid 20 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$25) paid in.....		See text.	\$250,000	See text.
1st mortgage.....		5	250,000	1909
1st cons. M. (\$500,000)				
(\$500).....	1892	5 M-N	250,000	May 1, 1912

Interest payable at New Jersey Trust Company, Camden, N. J.
Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; 1900, 20 p. c.

ROAD—Has 30 miles of track.

OFFICERS—President, Wm. S. Seull; Secretary, Samuel T. Corlies; Treasurer, G. G. Browning.—V. 62, p. 682.

(2) WEST JERSEY TRACTION CO.

Owned by the Camden & Suburban Ry. Stock, \$65,000. Miles of track, 3.192. Franchise granted by city in 1894.—V. 62, p. 682.

CAMDEN & TRENTON RAILWAY—Trolley.

ORGANIZATION—This is the Monmouth Traction, name changed as above in October, 1899. Owns the entire capital stock of the Cinnaminson Electric Light, Power & Heating Co., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 85 per cent of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid (100).....			\$1,000,000	
1st M. g., \$750,000	1899	5g M-N	686,000	Nov. 1, 1929
(\$500 and \$1,000).....				
1st M. g., \$1,750,000	1901	5g J-J	\$400,000	July 1, 1931
\$500 and \$1,000 g.				

Bonds—Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire like amount of bonds outstanding on Cinnaminson Light plant and \$24,000 are reserved for extensions.

Of the \$1,750,000 issue, \$750,000 are reserved to retire outstanding prior liens and \$600,000 are held for extensions, additions to power plants, &c.

ROAD—In Oct., 1901, was operating the electric-light plants and 29 miles of road between Trenton and Riverton (where connection will be made with Camden & suburban Ry. tracks). By a contract which this company has with the Camden & Suburban, its cars will run direct to the Philadelphia Ferry at Market and Federal streets, Camden.

OFFICERS—President, H. V. Massey, Philadelphia; Sec'y and Treas., M. E. Perkins, Riverside, N. J.—V. 70, p. 279; V. 73, p. 958.

CANANDAIGUA, N. Y.

POPULATION 1900 WAS 6,151; IN 1890 WAS 5,868;
AND IN 1880 WAS 5,727.

ONTARIO LIGHT & TRACTION.

ORGANIZATION—Organized as successor to the Canandaigua Electric Light & RR., sold at foreclosure April 21, 1900. Owns and operates an electric-light plant and 4 miles of street road, and owns majority of stock of the Canandaigua Gas Light Co. The railroad is in operation during only 9 mos. of the year. Stock, \$50,000. Funded debt, \$85,448. Pres., Treas. and Supr., J. H. Pardee; Sec., H. B. Ferguson; both of Canandaigua.

CANTON, O.

POPULATION 1900 WAS 30,667; IN 1890 WAS 26,189;
AND IN 1880 WAS 12,258.

CANTON-MASSILLON ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St. K., \$525,000 (\$100).....				\$525,000	
Canton Street Ry. 1st	5		6 M-N	225,000	
currency.....					
Canton-Massillon 1st	13½	1893	6g M-N	\$118,000	Nov. 1, 1912
M., \$300,000, g.					
Canton-Massillon	1900	5g M-N	\$225,000	May 1, 1920	
mortgage (\$1,000).....					
(\$1,000,000).....					

Bonds—Of the new \$1,000,000 mortgage, \$525,000 is reserved for prior liens, &c. The Canton-Massillon mortgage of 1893 is a first lien on the interurban and the Massillon divisions. Neither this issue, the new 1900 mortgage, nor the Canton Street Ry. bonds is subject to call.

ROAD—Company owns street railway in the cities of Canton and Massillon and an interurban line between, connecting them. Total track reported as 21 miles. Rails 60 lb., being girder in the cities and T rails on the interurban division.

OFFICERS—President and Treasurer, Wm. A. Lynch, Canton, O.

CAPE MAY, N. J.

POPULATION 1900 WAS 2,257; IN 1890 WAS 2,136;
AND IN 1880 WAS 1,699.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. In 1901 control passed to the Reading Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50).....			\$150,000	
1st mort. (\$150,000).....	1893	(text) F-A	150,000	Feb. 1, 1923

Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 7½ miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1900, gross, \$18,093; expenses \$18,104; deficit, \$11.—V. 72, p. 532.

CATSKILL, N. Y.

POPULATION IN 1900 WAS 8,568; IN 1890 WAS 8,263;
AND IN 1880 WAS 8,311.

CATSKILL ELECTRIC RY.—Chartered March 15, 1897. Stock, authorized, \$400,000. Outstanding \$80,000. Company in 1899 also filed a mortgage for \$400,000 to the Hamilton Trust Co. of Brooklyn as trustee to secure an issue of 5 per cent bonds; interest J.-J., due May 1, 1949. Outstanding Nov. 1, 1901, \$54,000. Road is to extend from Catskill to Windham, Cairo, and other villages in Greene and adjacent counties, making a line 16 miles long; three miles of track put in operation on Dec. 14, 1900; operates three motor cars.

President, Wm. E. Stewart, Harrisburg, Pa.; **Secretary and Treas.**, W. C. Wood, President of the New York Switch & Crossing Co., Hoboken, N. J.—V. 68, p. 870.

CEDAR RAPIDS, IOWA.

POPULATION 1900 WAS 25,656; IN 1890 WAS 18,020;
AND IN 1880 WAS 10,104.

CEDAR RAPIDS & MARION CITY RY.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$316,000	
1st M. \$250,000 \$1,000 c.	13.84	1891	5 J-J	165,000	July 1, 1931

ROAD—Owns road in operation 12.04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1.46; sidings, 34; total of all, 13.84 miles. Rails 45 and 58-lb. T and stringer.

OFFICERS—President, P. E. Hall; Vice-President, Secretary and Treasurer, John S. Ely.

CHAMPAIGN, ILL.

POPULATION 1900 WAS 9,098; IN 1890 WAS 5,839;
POPULATION OF URBANA IN 1900 5,728; IN 1890 WAS 5,103.

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.

This property was sold May 1, 1899, to a syndicate represented by W. B. McKinley, of Champaign, who originally owned the road. Stock increased in July, 1899, from \$250,000 to \$500,000.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Franchise in 1901 extended for twenty years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000.....			\$500,000	
U. & C. Ry. G. & E. M., \$250,000	1897	5g J-D	250,000	June 1, 1917
000, g., s. f., \$8,000 yr. June				
1, 1900 and after (\$1,000) c'				
Consol. mtg. 30-year (\$500,000 auth.)	1899	5	\$185,000	July 1, 1929

Of the new issue of \$500,000, \$250,000 are reserved to retire first bonds, and \$65,000 set aside for future needs.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.—V. 69, p. 232.

OFFICERS—President and Mgr., W. B. McKinley, Champaign, Ill.; Vice-Pres., Geo. F. Duncan, Portland, Me.; Sec'y. and Treas., Edward Woodman, Portland, Me.

CHARLESTON, S. C.

POPULATION 1900 WAS 55,807; IN 1890 WAS 54,955;
AND IN 1880 WAS 49,984.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150), and the Charleston Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for \$25,000 the

capital stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for \$4,000 the franchise of the Middle Street and Sullivan's Island Railway. The following are the only securities on the property.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, par \$50			\$1,500,000	
Charlotte City 1st mort.				
(\$1,000, \$850,000, g'd c.	1898 5 g. J-J		820,000	Jan. 1, 1923
(Int. mort. at Mercantile Tr. & Dep. Co., Balt., trustee.				
Consol. M. & S., \$2,500,000, f	1909 5 g. M-M		1,071,000	Mar. 1, 1999
coupon.....	Int. at Balt. Trust & Guar. Co., Trustee.			

Holders can also collect coupons from consols at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consols. 5s, \$850,000 were reserved to retire the \$850,000 City Ry. 1st 5s, of which \$21,000 canceled under sinking fund and consols issued to company in substitution. The remaining \$1,650,000 were taken by the Balt. Trust & Guar. Co., and sold by the latter in Feb., 1899.

EARNINGS.—For year ending Feb. 28, 1901, gross, \$487,524; operating expenses, \$331,412; net, \$156,112. In 1900, gross, \$439,921; net, \$159,178. The annual interest is \$125,000.

ROAD, ETC.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant connecting by ferry with (Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations, the seashore division having been connected by submarine cable.

OFFICERS.—President, Francis K. Carey, Baltimore; Vice-President, Philip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Treasurer, J. Bannister Hall, Baltimore; Auditor, P. J. Balaguer, Charleston. Offices, No. 141 Meeting Street, Charleston.—V. 68, p. 186, 230; V. 70, p. 583.

EXPOSITION TRACTION CO.—In May, 1901, the Charleston Consolidated Company extended its lines (with double track), 1½ miles, to the entrance of the S. C. Interstate and West India Exposition grounds, which will open Dec. 1, 1901. All the stock of the Exposition Traction Co., under charter of which extension was built, is owned by the Consolidated Company.

CHARLOTTE, N. C.

POPULATION 1900 WAS 18,091; IN 1890 WAS 11,557;
AND IN 1880 WAS 7,094.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION.—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....				\$60,000	1 p.
Char. St. Ry. 1st M., gold.....	1892 6 g. J-J			100,000	Jan. 1, 1922

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD.—Operates 5 miles of track.

ANNUAL REPORT.—For year ending Dec. 31, 1898, gross, \$53,664; net, \$27,767; interest charges, \$6,000; balance, surplus for year, \$11,764.

OFFICERS.—President and Treasurer, E. D. Latta; Vice-President, E. R. Hynds; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

POPULATION 1900 WAS 32,490; IN 1890 WAS 29,100,
AND IN 1880 WAS 12,892.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION.—Successor, 1896, of Chatt. Electric Ry. foreclosed. Reported consolidation of all the Chattanooga roads is denied so far as this company is concerned.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Bond authorized, \$645,000.....			\$645,000	1 p.
1st m. M., \$625,000, gold.....	1898 5 g. J-J		\$576,000	Jan. 1, 1919
not subject to call.....	Int. at Maryland Tr. Co., Balt., trustee.			
2d mortgage \$375,000 gold.....	1901 5 g. A-O		See text.	July 1, 1921
(\$1,000).....	Int. at Chatt. Sav. Bank, Chatt., trustee.			

Bonds.—Of the consols. 5s, \$26,000 were immediately issued, \$550,000 have been issued to refund the entire funded debt, bearing 6 per cent interest and \$49,000 reserved for improvements. None of the new 2d mort. bonds for \$375,000 have been sold, being used as collateral for advances. They are subject to call at any time after 6 months from date of same, at par and accrued interest.—V. 67, p. 1206.

ROAD.—Has 32 miles of track on 25 miles of street. Considerable improvements made, many of the lines having been rebuilt. An extension is to be built to Sherman Heights.

OFFICERS.—President and Treas., J. H. Warner; Vice-Pres. and Sec., Edwin Warner, Nashville, Tenn.—V. 67, p. 1206; V. 69, p. 78, 178; V. 72, p. 674; V. 73, p. 183.

RAPID TRANSIT OF CHATTANOOGA—Trolley.

ORGANIZATION.—Chartered in 1897 as the Chattanooga Rapid Transit. In March, 1898, leased from the Belt Ry. the exclusive right for 45 years to conduct passenger, mail and express traffic on 14 miles of the latter's lines, but in April, 1899, new lease made covering only mail and express business. In January, 1900, name changed to Rapid Transit Co. of Chattanooga. Subsequently acquired Signal Mountain Railway, reorganizing it as the Northside Consolidated Street Railway, and in Sept., 1900, purchased the Chattanooga & Lookout Mt. RR. Consolidation with these lines contemplated.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Bond, \$350,000 (par \$100).....			\$350,000	
1st Mort., \$300,000, gold.....	1900 5 g. F-A		300,000	Feb. 1, 1925
(\$1,000 each).....	Int. at Real Est. Trust Co., Philadelphia.			

Of the \$300,000 new mortgage, \$200,000 was used to retire existing bonds and \$100,000 to complete line to Chickamauga Park, etc.

ROAD.—Controls and operates (not including Chatt. & Lookout Mt. and Northside Consolidated St. Ry.) 16½ miles of railway, 4 ft. 8½ in. gauge, fitted with T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga. Extension of 5 miles under way to Alton, Forest Hill Cemetery, St. Elmo and Lookout Mountain.

OFFICERS.—President, J. H. Jeffries of Phila.; Vice-President, Samuel W. Divine of Chattanooga; Secretary and Treasurer, J. W. Pitcock of Phila.—V. 70, p. 430.

(1) CHATTANOOGA & LOOKOUT MT. RR.—Steam.

ORGANIZATION.—A reorganization of the Chatt. & L. M. Ry. Operated by and in connection with the Lookout Incline & Lula Lake Ry., operating a cable road from Chattanooga to the top of Lookout Mountain, 6½ miles. In Sept., 1900, was purchased by the Rapid Transit Co.

STOCK AND BONDS.—Stock, \$250,000; also gave a mtg. to Real Estate Trust Co. of Phil. in Jan., 1901, to secure \$250,000 5 p.c. 25-year bonds.

ROAD.—10 miles of track. Extensions proposed to Rock City & Lula Lake, 6 miles. That portion of the road on the summit of the mountain has been equipped with electric cars.—V. 72, p. 232, 776.

(2) NORTHSIDE CONSOLIDATED ST. RY.

ORGANIZATION.—This is the old Chattanooga & North Side Street Ry., which was bought in by the bondholders and name changed to Signal Mountain Railway. In 1900 it was sold to the Rapid Transit of Chattanooga and reorganized under its present name. Owns 3½ miles main track and 1 mile siding; leases North Chattanooga St. Car Co., 2½ miles main track and ¾ mile siding; total track, including siding, 7½ miles.

CHESTER, PA.

Statement of Chester Traction will be found under "United Power & Transportation" at end of Philadelphia.

CHICAGO, ILL.

POPULATION 1900 WAS 1,698,575; IN 1890 WAS 1,099,850,
AND IN 1880 WAS 503,185.

AURORA ELGIN & CHICAGO RAILWAY.

—To be operated by third rail.

ORGANIZATION.—In April, 1901, a syndicate, headed by M. J. Mandelbaum & Co. of Cleveland, acquired the Aurora Wheaton & Chicago Ry. and later merged with it the Elgin & Chicago Ry. Co. and the Batavia & Eastern Ry. Co. The Aurora Wheaton & Chicago Ry. was incorporated in 1899 to build from Chicago to Aurora, Ill., via Wheaton, Ill.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$3,000,000, \$100.....			\$3,000,000	
1st M. (\$3,000,000) \$1,000.....	1901 5 g. M15 N15		3,000,000	May 15, 1941
gold, can not be called.	Am. Tr. & Savings Bank, Chicago, Trustee.			

ROAD.—Will run from Chicago to Elgin, Batavia and Aurora, 87 miles, making, with 28 miles double track 83 miles of track. About two-thirds constructed and the full line is expected to be in operation by the spring of 1902.

OFFICERS.—President, B. Mahler, Cleveland, O.; Vice-President, L. J. Wolf, Chicago; Treasurer, M. J. Mandelbaum, 1019 Garfield Bld'g, Cleveland, O.; Secretary, Edward Dickinson, Chicago. Office, Chicago Title & Trust Bld'g, Chicago, Ill.—V. 72, p. 674, 721.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER.—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds \$483,500 of the stock and \$2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue \$850,000 more certificates, bearing 5 per cent interest, in part to pay off an indebtedness of \$368,200, the rest for improvements.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last dis., &c.
Stock (\$100) (see text).....			\$500,000	
Receiver's certificates				
(authorized \$850,000).....	1899 5 p. c.		506,000	
1st M., gold, red. at 110.....	1892 6 g. M-S		6,000	Sept. 1, 1912
Cons. mort. (\$3,000,000).....	1894 5 g. M-N		2,931,000	Nov. 1, 1909

DEFAULT.—Interest due May 1, 1897, on 5s of 1894 was not paid.

ROAD.—Operates a road, mostly double-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 218 cars. Gen. electric equipment. V. 69, p. 1063.

CHICAGO CITY RY.—Horse, cable and electric road.

ORGANIZATION.—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. In Feb., 1898, the Chicago City Ry. Rapid Transit Co. was incorporated with a capital of \$1,000,000, to build an elevated road in Dearborn Street from the heart of the city to Thirty-ninth street, to be used as a trunk line in bringing in the City Railway Company's trolley cars.

It is understood to have acquired in 1899 the franchises of the projected Union Transit Co., but it seems unlikely that these franchises will be availed of.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last dis., &c.
St. R. (\$100) \$19,000,000.....	text, Q-M, 31		\$18,000,000	Sep., 1901, 3¼%

Stock.—Amount of stock was placed at 100,000 shares of \$100 each, with right to increase the same at pleasure of the company. In January, 1898, \$2,000,000 additional stock was authorized for building new electric lines, making total stock \$12,000,000; of this, \$1,000,000 issued July 2 and \$1,000,000 on Oct. 2, 1896. See V. 62, p. 183. In Jan., 1898, it was voted to increase the stock to \$14,000,000 to provide for improvements. V. 66, p. 1188, 1236. Of the \$2,000,000 new stock, \$1,000,000 allotted to stockholders at par in proportion to their holdings was issued July 1, 1899. V. 68, p. 231, 1131. Another \$500,000 also allotted at par (V. 71, p. 602) was issued Oct. 1, 1900. V. 70, p. 1149.

On Jan. 15, 1901, stockholders authorized \$5,000,000 additional stock, making total authorized issue \$19,000,000; \$4,500,000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day \$4,619,540 outstanding bonds; stock outstanding being now \$18,000,000.

DIVIDENDS.—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; in 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, March, 3 p. c.; June 3 p. c.; Sept. 30, 2¼ p. c.

ROAD, &c.—On Jan. 1, 1901, company operated 209.82 miles of track, viz.: Cable road, 34¼ miles; electric, 173.20 miles; horse, 1.97 miles. Equipment Jan. 1, 1901: Cable grip cars (open), 231; cable trail cars (closed, 308, and open, 261); electric cars (445 open and 523 closed); electric trail cars (open), 72; horse cars (closed, 7, and open, 7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,882.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 240, and gave earnings, etc., as follows:

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings.....	\$3,543,180	\$3,194,439	\$4,332,806
Op. expen. and taxes.....	3,653,002	3,325,677	2,926,490
F. c. op. ex. to earn.....	(60.94)	(64.02)	(60.33)
Net earnings.....	\$1,888,178	\$1,868,762	\$1,906,316
Interest on bonds.....	\$207,877	\$207,877	\$207,877
Reconstruction.....		50,000	90,000
Dividends (12 p. c.).....	1,578,000	1,449,997	1,440,000
Balance, surplus.....	\$103,301	\$160,888	\$168,439

NET EARNINGS FOR 9 YEARS.

1900.....	\$1,888,178	1897.....	\$1,807,334	1894.....	\$1,425,934
1899.....	1,868,762	1896.....	1,831,658	1893.....	2,637,949
1898.....	1,906,316	1895.....	1,669,098	1892.....	1,391,310

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Letter; 2d Vice-President, W. B. Walker; Treasurer, T. C. Pennington; Secretary, F. R. Greene; Auditor, C. N. Duffy; General Manager, Robt. McCulloch; Asst. Gen. Manager, Richard McCulloch.—V. 70, p. 174, 1095, 1149; V. 71, p. 602, 1012, 1219; V. 72, p. 136, 183, 240; V. 73, p. 444.

CHICAGO CITY RAILWAY TRANSIT CO.— See CHICAGO CITY RAILWAY.

CHICAGO ELECTRIC TRACTION—Trolley.

HISTORY.—Successor in Jan. 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and about \$200,000 had been issued to Nov. 1, 1901.

NEW SECURITIES—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years	.....	.....	\$2,000,000	.....
In voting trust	.....	.....	.....	.....
1st mort., subject to call	1899	5 g. J-J	500,000	Jan. 1, 1929
at 105, gold (see text)	.....	.....	Manhattan Trust Co., N. Y., & J. Kean, trus.	.....
Consol. mort. incomes	1899	5 A-O	2,000,000	Jan. 1, 1929
for 5 years	.....	.....	.....	.....

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property, not in excess of \$40,000 per mile for first mortgage.—V. 68, p. 231.

LATEST EARNINGS.—For 3 months ending Sept. 30, 1901. Gross, \$34,740; net, \$11,178.

EARNINGS.—Calendar year 1900, gross, \$94,118; operating expenses, \$80,734; net, \$13,384; in 1899, gross, \$83,838; operating expenses, \$70,420; net, \$13,418.

ROAD.—In February, 1901, 28 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson, New York; Treasurer, J. S. Bache, New York; Secretary and General Manager E. R. Gilbert, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231, V. 69, p. 1063; V. 70, p. 175, 739, 1194, 1248.

CHICAGO & MILWAUKEE ELECTRIC RY. —A trolley road.

ORGANIZATION.—Successor by purchase to Bluff City Electric St. Ry. which operated a road between Waukegan and North Chicago.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000	\$1,000,000	.....
1st M., \$1,500,000, g.	1899	5 g. J-J	1,000,000	July 1, 1919
(\$1,000 each); may	Int. at Standard Trust Co., N. Y., & Clev. Tr. Co.	.....
be called any int.	Cleveland Trust Co. and Royal Trust Co.,	.....
day at 105 and int.	Chicago, trustees.	.....

Of the \$1,500,000 bonds authorized, \$500,000 are held in reserve and can be used only to cover 75 per cent of the cost of extensions and improvements. V. 69, p. 178. Sinking fund of \$50,000 per year begins in 1910.

LATEST EARNINGS.—(1901..... Gross, \$132,160; net, \$76,041 9 mos. to Sept. 30, 1900..... Gross, 108,789; net, 66,258

YEARLY EARNINGS.—For calendar year 1900, gross, \$140,684; net, \$81,169.

ROAD.—Length, 30 miles. Entire line, from Waukegan to Evanston, was opened in August, 1899. It connects fifteen suburban towns, having an estimated population of 70,000, with Chicago. A large portion of road is built on private right of way and between Evanston and Lake Forest the road is double track.—See description of road in V. 67, p. 900.

OFFICERS.—President, George A. Ball; Vice-President, A. C. Frost; Secretary, George M. Seward; Treasurer, J. W. Mauck; Gen. Supt., R. S. Ives.—V. 67, p. 900; V. 69, p. 129, 178, 384. Office, 108 La Salle Street, Chicago.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION.—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated. Bonds (\$500 and \$1,000 each) authorized \$3,000,000, reduced from \$10,000,000 in Dec., 1896.—V. 63, p. 1114.

On Sept. 7, 1899, instituted 2½-cent fares on its branch lines (selling 10 tickets for 25 cents), without transfer, however, to main line.

Disensions arose between stockholders and holders of floating debt and on April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver. On Feb. 25, 1901, the Merchants' Loan & Trust Co., trustee of the general mortgage, filed its bill of foreclosure, and on May 23, 1901, the Northern Trust Co., trustee of the West & South Towns bonds, filed its cross bill in the same suit. Frank H. Sellers was appointed receiver under these actions also. A reorganization committee consisting of James P. Black, Lyman M. Paine and Glenn E. Plumb, proposed that bondholders surrender one-half or more of their bonds for cancellation, accepting double the amount in stock. They were asked to deposit their bonds with the Real Estate Trust Co. of New York. No definite progress, however, has been made with the reorganization. A stockholders' committee consisting of Chas. L. Bonney (General Counsel of the Company) and Wm. A. Goodman and Joseph P. Mahoney, all of Chicago, has also been formed.

Interest on the \$1,438,000 of gen. mortgage 5s was defaulted May, 1900, and on the West & South Towns 6s in August, 1900.

STOCK & BONDS—	Date.	Int.	Etc.	Outstand'g.	Maturity, etc.
Stk., \$10,000,000 (par \$100)	.....	.....	.....	\$772,350	.....
Gen. M., \$3,000,000, g.	.....	.....	.....	.....	.....
Red. aft. 10 yrs. at 105	1895	5 g. M-N	1,438,000	Nov. 1, 1935	.....
W. & S. Towns, 1st M., g.	.....	.....	Trus. is Merchants' Loan & Tr. Co., Chicago.	.....	.....
The mortgage trustee is the Northern Trust Company of Chicago.	16	1892	6 g. F-A	260,000	Aug. '02-'12

ROAD.—Owns 30 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Turpin St.

OFFICERS.—President, J. P. Black; Vice-President, Secretary and Treasurer, C. L. Bonney.—V. 66, p. 183; V. 70, p. 739; 841, 894, 1290; V. 71, p. 340, 1219; V. 72, p. 338, 437.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—See SOUTH SIDE ELEVATED.

CHICAGO UNION TRACTION.—Cable and electric.
ORGANIZATION.—Incorporated in Illinois June 3, 1899, by the Elkus-Widener Whitney syndicate and purchased for \$10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of \$3,200,000 West Chicago stock and \$2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction

Company's holdings of stock of the two roads are to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as security for the lease.—See V. 68, p. 1131.

On April 14, 1900, negotiations for the acquisition of the Chicago Consolidated Traction were consummated. The Union Traction paid \$45 in bonds of the Chicago Consolidated Traction bearing 4½ p. c. interest and guaranteed by Union Traction and \$140 in cash for each share of the Consolidated company's stock. It is understood that \$13,500,000 of the total issue of \$15,000,000 stock of the Consolidated Traction has been turned over under this plan.—V. 70, p. 791. Company claims a 99-year franchise under the Act of 1885—see V. 72, p. 1137.

FRANCHISES.—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the act of 1865.—V. 72, p. 1137.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902.

STOCK AND BONDS.—The \$12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock.—V. 68, p. 1225. There was thus \$2,000,000 cash left after the payment of \$10,000,000 to Mr. Yerkes, and this \$2,000,000 was spent for improvements and extensions of the lines acquired. In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

Stock, com.,	\$20,000,000,	Date.	Rate.	Outstanding.	Divid.
par \$100	.....	.....	.....	\$20,000,000	.....
Stock, pref. 5 p. c.,	\$12,000,000,	.....	.....	.....	.....
000, par \$100, cumulative	.....	.....	.....	12,000,000	Oct, 1900, 1½%

DIVIDENDS.—Dividends of 1½ p. c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided temporarily to suspend dividends, and devote money to improvements. No dividends since.

ROAD.—Total mileage of lines operated Jan. 1, 1901:

	able.	Electric.	Horse	Total.
West Chicago St.	28-913	175-329	6-832	211-074
North Chicago St.	18-120	75-020	-940	94-900
Chicago Con. Traction	.....	181-170	.....	181-170

Grand total (single track).....47-033 431-519 7-772 480-324

ANNUAL REPORT.—For fiscal year ending June 30, 1901, not including Consolidated Traction lines. (See V. 73, p. 182.)

EARNINGS AND EXPENSES—	1900-1901.	INCOME ACCOUNT.—	1900-1901.
Earnings—	.....	Net earnings	\$3,346,945
Passengers	\$7,289,816	Other income, including	.....
Mail, etc.	15,101	\$778,215 on stocks	.....
Chartered cars	4,222	and bonds owned	\$69,671
Total	\$7,299,139	Total	\$4,216,616

Expenses—	1900-1901.	Deduct—	1900-1901.
Maint. of way, etc.	\$198,929	Taxes	\$320,296
Maint. of equipment	351,938	Rentals	3,685,080
Conduct'g transport'n	2,735,362	Interest on loans, etc.	70,198
General	655,965	Div. on pf. stk. (1½ p. c.)	150,000
Total	\$3,942,194	Premium on bonds purchased	2,468
		Total	\$4,208,040

Net earnings.....\$3,346,945 Surplus.....\$6,756

OFFICERS.—Chairman of the Board, Jesse Spalding, Chicago; President, John M. Roach, Chicago; 1st Vice-President, R. A. C. Smith, New York; 2d Vice-President, Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eekles, V. 68, p. 725, 928, 976, 1075, 1131, 1225; V. 69, p. 73, 228, 384, 441, 1103, 1147, 1247, 1299, 1300; V. 70, p. 791, 1095; V. 71, p. 28, 179, 236, 1268, 1310; V. 72, p. 437, 722, 775, 1079, 1137; V. 73, p. 31, 183, 326.

(1) CHICAGO CONSOLIDATED TRACTION.—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid \$45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and \$150 in cash for each \$100 of stock.—V. 70, p. 791. Sutro Bros. & Co. of New York sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on April 17, 1901, refused to grant an injunction.—V. 72, p. 775.

ORGANIZATION.—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769):

Name.	Stock Outstand'g.	Rate.	Trac. Sls. Iss. Thereof.	Amount.
Chicago Electric Transit	1,500,000	250	%	3,750,000
North Chicago Electric	2,000,000	175	%	3,500,000
Chicago North Shore St. Ry.	1,500,000	50	%	3,000,000
North Side Electric	1,000,000	50	%	500,000
Evanston Electric	2,500,000	62	%	1,550,000
Cicero & Proviso	2,000,000	55	%	1,100,000
Ogden Street Railway	2,000,000	55	%	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	%	1,100,000
	12,500,000			14,500,000

In addition, \$500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of \$15,000,000 stock outstanding. Stock is listed on the New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$15,000,000	.....	.....	\$15,000,000	.....
New 1st mortgage gold	1899	4½ J-D	6,750,000	Dec. 1, 1999
\$6,750,000	.....	.....	Int. at Equitable Tr. Co., Chicago, trustee.	.....

The new bonds for \$6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the \$650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated \$6,085,000, including the \$650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Int'l.	Outstanding.	Maturity.
1st M., guar., no option	(\$1,000) 1894	6 F-A	\$1,097,000	Aug. 1, 1914
Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR.	.....	.....	.....	.....

CHICAGO & JEFFERSON URBAN TRANSIT.

Date. Interest. Outstanding. Maturity.
 1st M. guar. p. and l. West 1895 6 M-N \$208,000 Nov. 1, 1915
 Chic. St. Ry. sec. text... Interest at Chicago office.
 The first mortgage is for \$2,000,000, but additional bonds may be
 issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISO STREET RAILWAY.

Date. Interest. Outstanding. Maturity.
 1st mortgage, 1899..... 6 M & N \$84,000 Nov. 1, 1904
 Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.
 Consol. M., \$2,500,000, 5g, M & N \$1,901,000 May 1, 1915
 1895, g., \$1,000,000, W. (Int' at Ill. Trust & Sav'gs Bank, trustee.
 Chic. St. Ry. sec. text...
 Consols of 1895 are reserved to retire the outstanding firsts and
 \$500,000 for improvements at not exceeding 75 per cent thereof.

OGDEN STREET RAILWAY.

Date. Interest. Outstanding. Maturity.
 1st M. (\$1,500,000)..... 6 M N \$750,000 May 1, 1916
 guar. p. (Chic. end.) Trustee is Illinois Trust & Savings Bank.
 The supplemental mortgage, executed Jan. 22, 1898, limits the issue
 of bonds to \$1,500,000. Additional 1st Bs can be issued only for 75
 per cent of the cost of new construction.

EVANSTON ELECTRIC.

Date. Interest. Outstanding. Maturity.
 Mort. for \$1,000,000 1896 6 F & A \$130,000 Aug. 1, 1916
 currency..... Guar. by North Chicago Street Railway.

NORTH SIDE ELECTRIC STREET RAILWAY.

Date. Interest. Outstanding. Maturity.
 1st M. cur. g. p. & l. 1895 6 M-N \$155,000 Nov. 1, 1915
 (end.) by No. Ch. St. RR. Trustee, Illinois Trust & Savings Bk., Chicago.
 Interest is payable at Chicago office or the fiscal agency. The first
 mortgage provides for the issue up to \$1,500,000 at not exceeding the
 cost of construction; further bonds can be issued at 75 per cent of
 cost of extensions and improvements. (See guarantee V. 62, p. 414.)

NORTH CHICAGO ELECTRIC RAILWAY.

Date. Interest. Outstanding. Maturity.
 1st M., \$1,000,000 (\$1,000) 1894 6 F-A \$968,000 Aug. 1, 1914
 not subject to call, g. p. (Int. at Illinois Trust (trustee), Chicago.
 a. end.....
 The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by
 West Chicago Street RR.

CHICAGO & NORTH SHORE STREET RAILWAY.

Date. Interest. Outstanding. Maturity.
 Capital stock, 6 p. c. guar. 6 Q-J \$650,000
 1st M., \$1,500,000, g. p. 1894 6g A-O 675,000 Apr. 1, 1912
 guar. p. & l. (end. c.) Subj. to call at 105 any Apr. 1 after 1905

The bonds, guaranteed by endorsement by the North Chicago Electric
 Railway, and the stock guaranteed 6 per cent per annum by the same
 company, are listed on the Chicago Stock Exchange.
 Interest is paid in New York by Chase Nat. Bank and in Chicago at
 Illinois Trust & Savings Bank, Trustee.

EARNINGS.—Earnings of Chic. Consol. not reported, but in arguing
 before the Board of Review the company's attorney stated that from
 date of organization to June 1, 1901, the company had failed to earn
 its fixed charges by \$386,000. Earnings of the constituent com-
 panies for the year ending Dec. 31, 1898, were reported as follows:
 Gross, \$1,026,780; net, \$406,292; fixed charges, \$337,458; balance,
 surplus, \$68,834.

ROAD.—The property embraced in the constituent companies con-
 sisted of 181 1/2 miles of single track electric street railway, located in
 the City of Chicago, the township of Cicero, and the City of Evanston,
 all in Cook County. The lines extend over the entire north, northwest,
 west and southwest sections of the City of Chicago and connect at
 their respective terminal points with the lines of the North and West
 Chicago Street RR. systems, over which passengers are carried origi-
 nally on the lines of the Consolidated Traction and vice versa.
 Rails are Johnston girder, 75 to 85 lbs.; gauge 4 ft. 8 1/2 in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS AND DIRECTORS.—President, John M. Roach; Vice-Pres-
 ident, Edwin S. Harlow; Secretary and Treasurer, C. F. Marlow.
Treasurer and General Offices.—54 Wall Street, New York, and 444 North
 Clark Street, Chicago.—V. 68, p. 86, 330, 472, 722, 769, 1147, 1247,
 1290, 1300, 1345; V. 70, p. 39, 429, 791, 1048; V. 71, p. 28, 181; V. 72,
 p. 72.

(2) NORTH CHICAGO STREET RAILROAD.

ORGANIZATION.—Incorporated under the laws of Illinois in 1886 "to
 construct, lease, purchase, or otherwise acquire horse, dummy and
 street railroads in Chicago and Cook County, Illinois." It controls the
 surface street railroad system in the North division of the city of Chi-
 cago, through the purchase in 1886 of 2,501 shares out of a total of
 5,000 shares capital stock of the North Chicago City Railway Co., said
 company being leased for 999 years from 1886. Franchise 99 years from
 Feb. 1885. Annual payment to city for electrical franchise, \$25,000;
 car license, \$50 per car per annum, 3 trips per day to a car.
 In February, 1899, all the suburban leased lines of the North Chicago
 and West Chicago systems were united under the name of the Chicago
 Consolidated Traction, which see above.
 In June, 1899, the North Chicago was leased to the Chicago Union
 Traction for a yearly rental equal to 12 per cent on the stock.—V. 68,
 p. 1131.

STOCK AND BONDS.—**Date. Interest. Outstand'g. Last div. &c.**
 Stock (\$10,000,000) (\$100) Q-J \$7,920,000 12% per year.
 1st mortgage (\$500,000) 1886 5 J-J \$3,171,000 1906-9-16
 See text. Currency..... Trus. Fide'y Ins. Tr. & Safe Dep. Co. of Phila.
 Consol. ref. mtg. for \$4..... 1901 4 1/2g A-O 1,614,000 Apr. 1, 1921
 Series A..... Northern Trust Co. of Chicago, trustee.
 N. C. City Ry. Co. stock..... 30 Q-J See text. 30% per year.
 1st mort. cur'cy (\$1,000) 1890 4 J-J 500,000 July 1, 1927
 2d M. (\$2,500,000) cur. 1887 4 1/2 M-N 2,500,000 Nov. 1, 1927
 Trustee, Ill. Tr. & S. Bk. Subject to call at any time.

Stock of N. Ch. City Ry. Co. not owned by N. Ch. St. RR. Co., \$249,
 900 (par, \$100), receives an annual rental of \$30 per share. North
 Chicago City stock for \$250,100 is owned by North Chicago Street RR.

Bonds.—Under the North Chicago Street RR. 1st mortgage the
 following bonds have been issued: Dated July 1886, due 1906, \$1-
 500,000; July, 1889, due 1909, \$1,250,000; Jan., 1896, due 1916,
 \$421,000. The North Chicago City Ry. 1st mortgage for \$500,000
 was originally a 6 per cent issue, but when bonds fell due July 1,
 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195.
 Under the consol. and ref. mtg. the company covenants not to issue
 any more bonds under this mortgage.

Of the \$4,500,000 consol. and ref. bonds of 1901, \$1,614,000 "Series
 A" were issued to retire the old 6 p. c. debenture certifi., \$3,171,000
 are reserved to take up the first mortgage 5a due in 1906, 1909 and
 1916, and \$15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed \$649,000 North Chicago Electric Ry. and \$235,000
 Chicago Electric Transit bonds; also North Side Electric St. Ry.,
 \$135,000 bonds, and Evanston Electric Ry., \$130,000 bonds.

Stock—North Chicago Street stock for \$1,100,000 was issued in
 January, 1896, of which \$550,000 for part payment of extra dividend

and \$550,000 was offered to stockholders at par.—See V. 62, p. 41. In
 April, 1898, \$1,320,000 additional stock was sold to stockholders
 at par to retire \$500,000 certificates of indebtedness of 1891 (the \$296,
 000 balance of which was called for payment July 1, 1900)
 and for extensions, etc. This increased outstanding stock to \$7,920,
 000, of which \$5,920,000 is held by the public and \$2,000,000 in trust
 as above.—V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899. 1900.
 per cent. } 11 1/2 12 12 12 Below. 12 12 12 12
 In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10
 p. c. in 6 p. c. certificates of indebtedness).

ROAD.—**Miles.**
 Cable..... 18 1/2 Electric trolley..... 75-02
 Horse..... 94
 Total track operated..... 94-08

ANNUAL REPORT.—Now operated by Chicago Union Traction and no
 separate report made. Report for 1898 was in V. 63, p. 127, and gave
 earnings as follows:

Year ending Dec. 31—	1898.	1897.	1896.
Gross receipts.....	\$3,015,323	\$2,911,551	\$2,913,710
Net earnings.....	\$1,624,642	\$1,591,625	\$1,519,322
Int., rental, taxes, etc.....	543,665	636,462	524,231
Dividends paid.....	(12%) 870,957	(12%) 791,943	(12%) 758,901

Balance, surplus..... \$210,019 \$163,220 \$236,190

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H.
 F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—
 V. 70, p. 946, 1195; V. 72, p. 242, 722.

(3) WEST CHICAGO STREET RR.—

ORGANIZATION.—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the *Chi. W. Div. Ry.* (96 miles track) was ac-
 quired through purchase of a majority of its shares (6,251) of capital
 stock, and the road leased for 999 years from Oct. 20, 1887, at an
 annual rental of \$35 per share, the principal and interest of its bonds
 being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.*
 (34 miles track) stock, the *Chi. W. Div. Ry. Co.* owns a majority (\$730,100),
 and the road was leased March 15, 1889; lease extended in 1897 for 50
 years to the West Chicago Street RR. The West Chicago St. RR. Co.
 agrees to pay 5 per cent a year on capital stock of the Passenger Ry.
 Co. and to guarantee its fixed charges. The West Chicago formerly
 leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have
 now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and
 West Chicago systems were acquired by the Chicago Consolidated
 Traction, which see above.—V. 68, p. 86, 769, 1195.

In June, 1899, the West Chicago was leased to the Chicago Union
 Traction for a yearly rental equal to 6 per cent on the stock.—V. 68,
 p. 1131.

STOCK & BONDS.—**Date. Interest. Outstand'g. Last div., &c.**
 Stock, \$20,000,000 (\$100). text. Q-F \$13,189,000 6% per year.
 1st mortgage, \$4,100, 1889 5 M-N 3,864,000 May 1, 1923
 000, \$1,000, s. f..... Trustee, Illinois Tr. & Sav'gs Bank, Chicago.
 Debentures, \$1,000..... 1894 6 J-D 497,000 Dec. 1, 1914
 Consol. M., \$12,500,000, 1896 5g M-N 6,136,000 Nov. 1, 1936
 (\$1,000 each)..... Trustee, Cent. Tr. Co., N. Y. & G. Sherman.

Subsidiary lines.—

W. Ch. St. RR. Tun. Co. 1st 1889 5 F-A \$1,500,000 Feb. 1, 1909
 guar. p. & l. end. c. Trustee, Illinois Tr. & Sav'gs Bank, Chicago.
 Power house mortgages, 1888-9 5 p. c. 204,000 1928-9
 Chi. W. D. Ry. Co. stock..... 1895 4 1/2g J-J 20 See text. 35% per year.
 1st mort. 4 1/2g (\$1,000) 1892 4 1/2 J-J 4,070,000 July 1, 1932
 Chic. Pass. Ry. Co. stock..... 1895 5 J-D 1,340,300 5% per year.
 1st mortgage, cur..... 1885 6 F-A 400,000 Aug. 1, 1903
 Consols. \$2,000,000 cur. 1896 5 J-D 1,600,000 Dec. 1, 1936
 rency..... Trustee, Equitable Trust Co., Chicago.

Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of Novem-
 ber, 1896, \$3,864,000 can be issued only on retirement of an equal
 amount of the outstanding first mortgage 5a, and \$2,500,000 for im-
 provements and extensions at 75 per cent of the cost thereof.
 The mortgage covers 202 1/2 miles of track, including West Chicago
 Street RR., 72 1/2 miles (owned); Chicago West Division Ry., 96 miles
 (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176,
 333, 472. Chicago Pass. Ry. consols, 5a are reserved to retire the 1st 5a.
 —V. 65, p. 235. The \$497,000 of West Chicago debentures were on
 March 27, 1901, called for payment June 1, 1901, but call afterward
 rescinded.

Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned
 by the West Chicago Street Co., the remainder (\$624,900) being guar-
 anteed 35 per cent yearly under the lease. *Chicago Passenger Railway*
 stock \$2,000,000, having been increased from \$1,000,000 in 1896,
 but only \$1,340,300 stock has been issued. The West Chicago St. RR.
 Co. guarantees under operating contract 5 p. c. on stock, of which
 \$730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing
 the stock and bonds on the N. Y. Stock Exchange was given in full in
 V. 65, p. 281, including general balance sheet of June, 1897, and de-
 tailed information regarding the leases and finances of the company.

DIVIDENDS.—1889. 1890. 1891. 1892. 1893. 1894. 1895 to Nov. 15, '01
 per cent. } 5 5 6 7 4 9 9 6 per ann.

ROAD.—Owns and leases 211 07 miles track, operated as follows:
 Cable, 28 91 miles; electricity 175 33 miles; horses, 6 83 miles.

ANNUAL REPORT.—No separate reports now. Report for 1898 was
 in V. 68, p. 127, showing:

Years ending Dec. 31—	1898.	1897.	1896.
Gross earnings.....	\$4,031,903	\$3,899,918	\$4,018,948
Operating expenses.....	2,017,946	1,929,664	2,138,378
Net earnings.....	\$2,013,957	\$1,970,254	\$1,880,570
Rental of leased roads.....			\$493,408
Coupon interest.....	1,198,000	1,136,185	241,800
Other interest and taxes.....			280,907

Balance for dividends..... 815,957 \$834,069 \$864,455
 Dividends paid..... 791,340 791,340 791,340

Balance..... sur. \$24,617 sur. \$42,729 sur. \$73,115
 Total surplus Dec. 31..... \$1,795,733

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F.
 Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V.
 69, p. 78; V. 70, p. 634; V. 72, p. 675, 1079.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On January, 18, 1896, obtained a twenty-year fran-
 chise for a system of lines from the Dearborn Station, south on Plymouth
 and Union House Places, to Dearborn Street, and in February, 1897,
 additional franchisees were granted, which together with the first-
 named covered 56 miles of track. Is in operation from Dearborn Sta-
 tion south to T twenty-second St., embracing 2 1/2 miles of single track.
 The company agrees to pay the city 5 p. c. of gross for second five years
 of franchise, 7 1/2 p. c. for third five years and 10 per cent for last five
 years. In 1897 leased to Metropolitan Traction Co. for \$3,000 yearly
 but lease since rescinded.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....			\$1,000,000	
1st M., gold.....	1896	5 g. A-O	abt. 500,000	Oct., 1916

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.—V. 66, p. 118*.

OFFICERS—President, J. D. R. Baldwin, New York City; Vice Pres't Ferdinand Goss, Chicago; Secretary, J. D. Goodman, Chicago Superintendent, E. R. Gilbert, Chicago. Office, 324 Dearborn Street Chicago.

LAKE STREET ELEVATED RR.—An electric road.

In Feb., 1901, a syndicate headed by Blair & Co. purchased the Yerkes holdings in the Lake Street Elevated, the Union Elevated, and the Northwestern Elevated, and an early consolidation of these roads is looked for.

ORGANIZATION—Chartered August 24, 1892. The Ziegler bonds having been acquired and the scaling arrangement carried out, the old bonds have been re-issued as provided under plan of February, 1895 (in V. 60, p. 391). The voting trust likewise has been dissolved. On Jan. 28, 1901, the shareholders authorized the purchase of the Chicago & Harlem Ry., the consideration being \$1,275,000 1st mtge. 5 per cent bonds; this includes the \$218,000 bonds of the Chic. & Harlem, which are to be retired. With the \$1,275,000 the Lake Street Elevated 1sts outstanding will be \$5,860,400.

As to liability of elevated roads for damages to adjoining property, see V. 70, p. 430.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par \$100.....			\$10,000,000	
1st M., \$6,000,000, gu. by {	1893	5 J-J	5,860,400	July 1, 1928
Un. El. and N. W. El. {				
Equitable Trust, Chic., and Amer. Trust & Sav. Bank, Chic. trustees.				
In. debent., g., non-cum., {	1895	5 Feb. 1	1,009,800	July 1, 1928
\$500 & \$1,000 bonds, c. {				
				Subject to call at 101 on any Feb. 1.

Company in June, 1901, agreed to limit issue of 1st mtge. bonds to \$6,000,000, but more may be issued with the consent of the Northwestern Elevated.—V. 73, p. 138.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6-2-5 miles, equal to 14½ miles of single track. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running over the Loop line in March, 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT—For years ending Dec. 31. Report for 1900, V. 72, p. 240.

	1900.	1899.		1900.	1899.
Gross.....	\$757,954	\$697,513	Taxes.....	\$13,650	\$13,743
Oper. exp.....	378,681	331,553	Int. charges.....	261,826	261,400
			Loop rent'l &c.	99,065	87,177

Net revenue.....\$379,293 \$365,960 Surplus.....sur. \$4,752 sur. \$3,640

Earnings for the year ending June 30, 1901, were, gross, \$758,658.

OFFICERS—President, Clarence A. Knight; Vice-Pres., W. W. Miller; Sec. and Treas., William V. Griffin 610 Royal Ins. Building, Chicago.—V. 70, p. 174, 176, 430, 687, 894, 1049, 1149; V. 71, p. 135, 1187; V. 72, p. 87, 137, 184, 240, 283, 438, 1034, 1080, 1136; V. 73, p. 32, 138.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY.—An electric road.

ORGANIZATION—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4, 1899.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock (vol. trust).....			\$7,500,000	
Pref. 1st, 5 p.c. non-cum., {			8,708,100	Aug. 31, '01, 2%
\$8,000,000.....				
1st M., \$10,000,000 (\$1-000), gold.....	1898	4 g. F.A	9,458,000	Aug. 1, 1938
				Cent. Trust Co., N. Y., and G. Sherman, trus.
1st M. Ext. \$5,000,000 (\$1,000) gold, red. at 105 on any interest day at 60 days notice.....	1901	4 g. J-J	1,500,000	July 1, 1938
				Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.

The title to the common stock is vested for five years (unless in any one year during that period dividends of five per cent shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. The voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of voting trust certificates.—V. 67, p. 789.

The new extension mtge. of 1901 covers the extensions as a first lien and the rest of the property as a second lien, subject to the \$10,000,000 1st mtge. Amount issued on present extensions, \$1,500,000; reserved for future extensions, \$3,500,000.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated. In March, 1900, the New York Stock Exchange listed the 1st mtge. bonds and the common and preferred stock.—V. 70, p. 737.

ROAD—From the Board of Trade Building westerly about 5½ miles, with branches; total length of road, 14-7-5 miles; the first 1-6-7 miles are four tracks, the rest two tracks, making total track miles 31-17; also leases the Union Consolidated Elevated (½ mile) and has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is largely owned in fee and mortgaged to secure the bonds; March 1, 1901, had 79 motor cars, 226 passenger cars and 10 other cars. Gauge, 4 ft. 8½ in.; 56 new cars received Sept., 1900. The extensions began under the new mtge. are 1-8 miles of double-track elevated, known as the Douglas Park Branch, and ½ mile elevated and incline, Garfield Park Branch. These are to be completed early in 1902.

REPORT—For fiscal year ending June 30:

	1901.	1900.
Passenger earnings.....	\$1,614,090	\$1,550,409
Miscellaneous earnings.....	61,864	59,052
Gross earnings.....	\$1,675,952	\$1,609,461
Operating expenses.....	704,514	682,088

Net earnings.....\$971,449 \$927,373
Charges in 1900-1: Rentals, \$194,085; taxes, \$60,000; sundries, \$325; not applicable to bond interest and dividends, \$717,036. Interest on bonds, \$388,820; dividends at 2½%, \$304,788. Surplus, \$29,433.

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.

BALANCE SHEET OF FEB. 28, 1901.

Assets—	Liabilities—
Road and equipment \$25,974,979	Preferred stock..... \$9,000,000
Bonds in treasury..... 192,000	Common stock..... 7,500,000
Pref. stock in treasury..... 291,900	Bonds..... 10,000,000
Securities in hands of purch'g committee..... 26,461	Coupons unpaid..... 101,000
Cash..... 246,422	Interest accrued, not due..... 32,683
Materials on hand..... 23,567	Accts. payable (pay- roll, etc.)..... 90,155
Accounts receivable..... 19,060	Div. uncalled for..... 130,705
Extension Douglas Park line..... 130,537	Taxes accrued (estimated)..... 43,927
Other assets..... 3,843	Bal., profit and loss..... 51,060
Extension Garfield Park line..... 44,247	Balance..... 446
Total..... \$26,953,016	Total..... \$26,953,016

OFFICERS—President, Dickinson McAllister; Vice-Pres., G. B. Harris; Sec. and Treas., George Higginson Jr. Office, 169 Jackson Boulevard, Chicago.—V. 70, p. 228, 328, 633, 737, 945; V. 71, p. 288; V. 72, p. 134, 339, 722, 936, 1080, 1134.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock, \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 50th to 68th Streets on North Ave. Extension to Franklin Park planned. In May, '99, a controlling interest was acquired by Cleveland people.

OFFICERS—Pres't, B. Mahler; Sec., G. W. McKisson; Treasurer, Edward Moore.—V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—This road was financed by a syndicate headed by Blair & Co. of New York. All the right of way is owned in fee, except at street crossings. Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In May, 1901, the directors arranged to absorb the Union Elevated RR. by purchase of stock at \$125 per share. The new mortgage for \$25,000,000 was authorized for this purpose. Northwestern stockholders were given the right to take \$10,000,000 of the bonds at 80. Authorized capital stock was increased to \$25,000,000, to provide for the convertible feature of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000,000.....			\$5,000,000	
Pf. stock, 5 p.c., \$25,000,000, non-cum.....			5,000,000	
1st M., \$5,000,000 (\$1,000), gold; may be called at 105 any interest day.....	1900	5 g. J-J	5,000,000	Jan. 1, 1940
First refunding mortgage \$25,000,000, convertible (gold).....	1901	4 g. M S	10,000,000	Sept. 1, 1911
				Interest at Illinois Trust & Savings Bank, Chicago, trustee, or Blair & Co., N. Y.

Bonds—Of the new \$25,000,000 mtge., \$15,000,000 is the amount of the present issue, to be used as follows, and the balance to be held in the treasury:

Purchase of \$5,000,000 Union Elevated RR. stock at 125.....\$6,250,000
Redemption of \$5,000,000 Northwestern Elevated 1st M. 5s at 105 (called for payment Jan. 1, 1902)..... 5,250,000
Retirement of \$750,000 Northwestern Elevated 5 per cent certificates of indebtedness..... 750,000

The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash.—V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

EARNINGS—For year ending June 30, 1901: Gross, \$978,766; net, \$656,121; int. and taxes, \$306,036; rentals, \$94,657; surp., \$255,429.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5-5-2 miles of four-track, making 25 miles single-track. Right of way is all owned in fee, except at street crossings.

OFFICERS—President, Clarence Buckingham; Vice-President, Chas. Counselman; Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, Charles F. Ayer, Clarence A. Knight, Charles Counselman, W. W. Miller, John B. Dennis, of Blair & Co. and W. V. Griffin.—V. 70, p. 39, 76, 125, 329, 382, 687, 946, 1049, 1150; V. 71, p. 133, 1089; V. 72, p. 439, 1081; V. 73, p. 32, 237, 287, 841, 937.

(1) UNION ELEVATED RAILROAD.—

In September, 1901, Northwestern Elevated RR. purchased stock at \$125 per share (V. 72, p. 1032) and road is now known as the Union Loop Division of the Northwestern "L."

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (par \$100).....			\$5,000,000	Oct. 1, 1900, 2
1st M., \$5,000,000, gold.....	1895	5 g. A-O	4,357,000	Oct. 1, 1945

Interest at Chase National Bank, New York.

REPORT—For fiscal year ending Nov. 30, 1900: Revenue from leases, \$428,937; other income, \$1,603; int. on bonds, \$219,350; expenses not borne by lessees, \$34,746; balance, surplus, \$176,344. In 1898-99, surplus was \$145,775.

ROAD—The loop is 1-9-8 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St. Metropolitan West Side, and South Side now operate over the loop.

OFFICERS—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin.—V. 66, p. 762; V. 68, p. 279, 294; V. 69, p. 492; V. 70, p. 585; V. 72, p. 98, 439, 1082.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$8,000,000.	Q. J. J.	\$7,600,000	Oct., '01, 14	
Cleve. City Cable Ry. } 1899 5g. J. J.		2,000,000	July 1, 1909	
gold, \$1,000 e. ar. 1st M. } Trustee is Central Trust Co., New York.				

EARNINGS—				
Calendar year.	Gross.	Expenses.	Net.	Passengers.*
1900.....est.	\$1,500,000			
1899.....	1,480,865	\$859,914	\$620,951	30,451,977
1898.....	1,222,163	746,291	475,872	25,089,438
1897.....	1,100,817	669,644	431,173	22,313,334
1896.....	1,131,863	669,095	462,768	22,916,513
1895.....	1,080,230	644,048	416,182	21,604,205

* Not including transfers.

DIVIDENDS—For 1896 paid 2 p. c.; 1897, 2½ p. c.; 1898, 3 p. c. (¼ p. c. Q. J.); in 1899, Jan. 3½ p. c.; in 1900, 4 p. c.; in 1901, Jan. 1 p. c.; April, 1 p. c.; July, 1½ p. c.; Oct., 1½ p. c.

ROAD—The company operates 84 miles of electric track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits. Weight of rails, 82 and 98 lbs.

OFFICERS—President, M. A. Hanna; Vice-President, C. F. Emery; Secretary and Treas., John Erhardt.—V. 62, p. 363, 664; V. 71, p. 1310; V. 72, p. 532, 1279; V. 73, p. 184.

CLEVELAND ELECTRIC RAILWAY.

ORGANIZATION—This is one of the Everett-Moore properties. For outline of combination proposed of all these various systems, see V. 73, p. 553.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Latest div., etc.
Stock (\$100).....	Q. J. J.	\$13,000,000	Oct., 1901, 1%	
Bonds assumed.....	1892 5 M-S	1,000,000	March, 1910	
E. Cl. v. RR. 1st M. (\$1000).....	Interest at Central Trust Co., New York.			
Brooklyn St. 1st \$1,000.....	1883 6 M-S	300,000	Sept. 1, 1903	
do mort. 1890 \$1,000.....	1890 6 M-S	300,000	Sept. 1, 1903	
South Side 1st \$1,000.....	1888 6 M-S	300,000	Sept. 1, 1903	
Cleveland Electric Railway—				
Con. M. (\$1,000) gold. e. ar. } 1893 5g. M-S		2,450,000	Mch. 1, 1913	
			Int. at trustee, Central Trust Co., N. Y. City.	

DIVIDENDS—The quarterly dividend was passed in January, 1898; in April, 1-96, paid ¼ p. c.; in 1897, 3½ p. c.; in 1898, 3½ p. c.; in 1899, 2½ p. c. (October dividend having been passed on account of strike); in 1900, 3½ p. c.; in 1901, Jan., 1 p. c.; April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.

BONDS—Consols. of 1893 for \$1,900,000 reserved to retire the bonds assumed. Bonds in excess of \$3,500,000 (including the \$1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

ROAD—The company operates "an aggregate single track of about 134 miles; practically all the lines are double-tracked."

LATEST EARNINGS.—Nine months to September 30:				
	Gross.	Net.	Charges.	Surplus.
1901.....	\$1,705,634	\$762,651	\$179,635	\$583,016
1900.....	1,506,701	684,248	190,385	493,563

ANNUAL REPORT—For the years ending December 31:				
	1900.	1899.		
Gross earnings, all sources.....	\$2,061,501	\$1,509,003	\$1,779,332	
Operating expenses and taxes.....	1,121,037	967,915	1,046,593	
Net earnings.....	\$940,467	\$541,088	\$692,739	
Interest.....	258,483	227,564	209,321	
Balance for stock.....	\$681,984	\$313,494	\$483,418	

* Company in 1893 suffered from strike and boycott.

OFFICERS—President, Henry A. Everett; Vice-Prest., R. A. Harman; Secretary, F. B. Borton; Treasurer, E. W. Moore; Auditor, W. G. McDoyle; Purchasing Agent, C. W. Wason.—V. 63, p. 1148; V. 68, p. 129; V. 69, p. 283, 743, 851; V. 70, p. 632; V. 71, p. 191, 341; V. 72, p. 134, 532, 1279; V. 73, p. 31.

CLEVELAND ELYRIA & WESTERN RY.—A trolley road.

ORGANIZATION—A consolidation in June, 1900, of the Cleveland Berea Elyria & Oberlin Ry., Lorain County Street Ry. Co. and the Oberlin & Wellington Ry. This company also controls the Cleveland & Southern Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100).....			\$1,400,000	Oct., '01, ¼%
Cleve. & Berea 1st M. g. } 1892 6g J&J			73,000	Jan. 1, 1912
Subj. to call Jan. 1, 1902 } Int. at Savings & Trust Co., Cleve.—Trus.				
(Cleveland).....				
Cleve. & Elyria 1st M. on } 1895 6 M&N			200,000	May 1, 1915
16 m. (\$500).....				
Subject to call 1905.....				
Elyria & Oberlin 1st M. on } 1897 6 F&A			100,000	Aug. 1, 1917
9 miles (\$500).....				
Subject to call 1907.....				
Cl. Ber. Elyria & O. con. M. } 1899 5g M&S			127,000	Mch. 1, 1919
\$500,000 g. (\$1,000 ea.) } Interest at Cleveland Trust Co., trustee.				
Subject to call 1909.....				
Cleveland Elyria & West. } 1900 5g F&A			675,000	Aug. 1, 1920
ern 1st M., \$1,500,000 } Int. at Western Reserve Tr. Co., Cleveland,				
(\$1,000), gold.....				
				Trustee. May be called after 10 years.

BONDS—Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, \$373,000 were reserved for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,175,000 Cleveland Elyria & Western new 5s, \$500,000 are reserved to retire prior liens.

DIVIDENDS—In 1901, Jan., ¼ p. c.; Apr., ¼ p. c.; July, ¼ p. c.; Oct., ¼ p. c.

EARNINGS—For calendar year 1900, gross, \$179,697; net, \$77,303; interest, \$684,561; surplus, \$42,742. For year ending Dec. 31, 1899: Gross \$147,500; net, \$67,377. Fixed charges, \$28,845. Surplus, \$38,532.

LATEST EARNINGS—1901.....Gross, \$185,992; net, \$85,206 9 mos. to Sept 30 } 1900.....Gross, 131,049; net, 51,100

ROAD—In Oct., 1901, was operating 65 miles of track, extending from Cleveland to Berea, Elyria and Oberlin, with various branches. Work is also progressing on a line of 21 miles from Oberlin to Norwalk.

OFFICERS—Pres., A. H. Pomeroy; Vice-Prest., A. E. Atkins; Sec'y., E. F. Schneider; Treasurer, F. T. Pomeroy.—V. 63, p. 793; V. 68, p. 186; V. 70, p. 894, 995, 1249; V. 72, p. 580; V. 73, p. 337.

(1) CLEVELAND & SOUTHERN RY.—A trolley road.

ORGANIZATION—Incorporated in 1901 to take over the Cleveland Medina & Southern Electric Ry. franchises and to build the line of 40 miles from Boxes to Wooster, via Medina and Creston. Road from Berea to Medina is expected to be in operation by Jan. 1, 1902. 55 per cent of the stock is owned by the Cleveland Elyria & Western Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....	1901 5g. J. J.		\$1,000,000	July 1, 1921
1st Mortgage \$1,000,000 } 1901 5g. J. J.				
(\$1,000), gold.....				Int. at Western Reserve Tr. Co., Cleveland,
				trustee, or Standard Tr. Co., New York.

OFFICERS—President, W. H. Lamproch; Vice-Pres., A. H. Pomeroy; Secretary, F. L. Fuller; Treas., F. T. Pomeroy.—V. 73, p. 236, 337.

CLEVELAND & EASTERN RY.—Trolley

ORGANIZATION—Incorporated to construct an electric road from Cleveland through Cuyahoga, Geauga and Ashtabula counties to the Pennsylvania State line, between 60 and 70 miles. In operation from Cleveland to Chardon, Burton and Middlefield, 46 miles. In June, 1901, the Everett-Moore syndicate purchased, in the interest of this road, the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry., and will consolidate the three properties into one, giving 90 miles of single track—and including sidings and turn-outs nearly 100 miles. This will be in full operation as soon as the portion of the Chagrin Falls system near Middlefield can be finished for rapid travel.

Name of consolidated company will probably be Cleveland & Eastern Traction. The new company will make an issue of bonds, but the existing Cleve. & East. bonds will remain out, and also the \$300,000 Cleve. & Chag. Falls Elec. bonds. The Chagrin Falls & Eastern bonds, not having been issued, are to be canceled.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100).....	1899 5g. J. J.		\$1,000,000	
1st Mortgage \$1,000,000 } 1899 5g. J. J.			775,000	July 1, 1920
(\$1,000 each), gold.....				Int. at Cleve. Tr. Co., Trustee, Cleveland,
				or Standard Trust Co., New York.

President, H. P. McIntosh; Vice-President, H. A. Sherwin; Secretary and Treasurer, E. G. Illotson; Manager, L. A. Andrews.—V. 60, p. 935; V. 70, p. 995; V. 72, p. 1080.

(1) CLEVELAND & CHAGRIN FALLS ELEC. RR.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st M., \$200,000 g., red. aft. } 1896 6g M-S			200,000	May 1, 1916
May 1, 1906 (\$500).....				Int. at Guardian Trust Co., trustee.
New M., \$300,000 (\$500).....	1900 5g M-S		00,000	1920
gold.....				Dime Sav. & Bk. Co., Cleveland, Trustee.

BONDS—Of the new \$300,000 mtge., \$200,000 has been reserved to retire bonds of like amount due May 1, 1916. New issue can be called after 10 years.

ROAD—Has 15-2 miles of track, extending from city limits, Cleveland, to Chagrin Falls. Also operates under contract the Chagrin Falls & Eastern Railroad, extending from Chagrin Falls to Middlefield; under construction, Burton to Garrettsville, Ohio.

CLEVELAND PAINESVILLE & EASTERN RAILROAD—A trolley road controlled by Everett-Moore parties.

ORGANIZATION, ETC.—Incorporated April 23, 1895. Road completed in July, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000; par \$100.....			\$1,500,000	
1st M., \$200,000 g., red. aft. } 1896 5g. A-O			500,000	Apr. 1, 1916
May 1, 1906 (\$500).....				Interest at State Trust Co., N. Y., or Cleve-
				land Trust Co., Cleveland, the trustee.
Debentures, \$500,000.....	1897 6 J-J		\$500,000	July 1, 1907
(\$1,000).....				Int. at Dime Sav. & Bkg., Cleve., trustee.
Con. Mortgage, \$500,000 } 1898 5 A-O			\$500,000	Oct. 1, 1918
(\$1,000).....				Int. at Dime Saving & B'k'g Co., Cleve,
				trustee, or Colonial Trust Co., N. Y.

ROAD—Owns road from Euclid, Ohio, to Painesville and Fairport, 23-02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14-89 miles, and uses the Cleveland City Ry. Co.'s track from Glenville to the Public Sq., 10 miles. Total track owned (including 4½ miles of double, 42-41 miles. Rails 68-lb. girder on Main Line and 70-lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

LATEST EARNINGS—9 months, 1901, Gross, \$124,144; net, \$60,942 Jan. 1 to Sept. 30 } 1900, Gross, 106,186; net, 56,207

REPORT—For year ending Dec. 31, 1900, gross, \$141,112; net, \$71,520; in 1899, gross, \$121,386; net, \$40,439.

OFFICERS—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, E. W. Moore; Secretary, F. S. Borton; Asst. Sec'y., G. E. Bender; Supt., J. Jordan.—V. 63, p. 356, 458; V. 64, p. 284; V. 67, p. 1356.

LAKE SHORE ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated by the Everett-Moore syndicate in 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Int-rurban Ry., the Sandusky N. walk & Southern Ry. and the Toledo Fremont & Norwalk RR. All stock and bonds of merged companies were retired by issue of new stock and bonds, with single exception of the Lorain & Cleveland Ry. 1st mtge. bonds, as given below. For terms upon which old securities were exchanged for new, see V. 73, p. 784.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,500,000 (par \$100).....			\$4,200,000	
Pref. stock, \$1,500,000 (par } 1901 5%			1,420,000	1931
\$100), guar. 5% cum.....				West. Reserve Tr. Co., Cleve., trustee.
1st mortgage, \$6,000,000.....	1897 5g. J-J		\$750,000	July 1, 1927
Lorain & C. 1st, g. (\$1,000) } Interest Cleveland Trust Co., trustee, or				
\$1,000,000.....				Co. nial Trust Co., New York.

The unused portions of the new stock and bonds are reserved for acquisitions and improvements. The L. & C. bonds can be called after July 1, 1917.

ROAD—Operates in all 160 miles, extending from Toledo to Norwalk and Sandusky and Lorain; thence easterly to Cleveland.

OFFICERS—Pres., Barney Mahler, Cleveland; Vice-Pres'ts, W. H. Price and J. B. Hanna; Sec., F. W. Coen, Treas., C. H. Stewart, both of Cleveland.—V. 72, p. 480; V. 73, p. 139, 287, 288, 338, 784, 843, 1010.

COHOES, N. Y.

POPULATION 1900 WAS 23,910; IN 1890 WAS 22,500; AND IN 1880 WAS 19,416.

COHOES CITY RAILWAY.—A trolley road.

ORGANIZATION—Chartered July 20, 1894, and controlled by the same interests as the United Traction Co. of Albany, with which connection is made; 2½ miles of its track was leased to Albany Ry., now forming part of the United Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, \$20).....	1895	6 g., J-J	\$50,000	July 1, 1905
1st M. gold, \$20,000.....	1896	6 g., J-J	35,000	May 1, 1906
2d M. gold, \$20,000.....				
EARNINGS—Year ending June 30, 1901, gross, \$25,883; other inc., \$519; def. under expen., \$3,155; charges, \$7,335. In 1900, gross, \$20,625; other inc., \$7,576; def. under expen., \$4,339; charges, \$6,503. Road, 6-35 miles.				
OFFICERS—President, John W. McNamara, Albany, N. Y.; Vice-Pres., Ralph Hornby, Cohoes; Sec., Lansing P. Wood, Albany; Treas., T. I. Van Antwerp, Park Bank, Albany; Gen. Man., E. S. Fassett, Albany.				

COLORADO SPRINGS, COL.

POPULATION IN 1900 WAS 21,085; IN 1890 WAS 11,140, AND IN 1880 WAS 4,226.

COLORADO SPRINGS RAPID TRANSIT RY.

ORGANIZATION—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....	7½	1890	6 A-O	\$500,000 l.p.	1910
1st M. \$1,000 each.....					
Consol. M., \$1,000 each.....	27	1891	6 g A-O	150,000	Apr. 1, 1921

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$350,000 reserved for first mortgage. Trustee, Central Trust Co., N. Y.

ROAD—Owns 25 miles of track, and June 1, 1895, began to operate the Manitou Electric Railway & Casino Company's line, 1½ miles, under lease.

ANNUAL REPORT—For year ending Dec. 31 earnings were:

	1899.	1898.	1899.	1898.
Gross earnings.....	\$170,610	\$137,823	Int., taxes, ins.	\$33,407
Net earnings.....	76,019	49,292	Balance, surp.	42,612
				15,812

OFFICERS—President, W. S. Stratton; Secy. and Treas., Wm. Lloyd; Sup't, D. L. Macaffree.—V. 65, p. 69; V. 69, p. 1147; V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

POPULATION 1900 WAS 21,103; IN 1890 WAS 15,353, AND IN 1880 WAS 10,036.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

This property, on which a Baltimore syndicate had an option, was sold in August, 1899, for \$257,500 to W. B. Smith Whaley, one of the purchasers of the Columbia Canal and Columbia associates. Since then about \$150,000 has been spent in making improvements and building an extension to the mill district. The new company took possession Sept. 1, 1899, and is understood to have floated an issue of \$250,000 bonds.—V. 68, p. 1180; V. 69, p. 491.

OFFICERS—Pres., W. B. Smith Whaley; Gen. Man., E. B. Clark.

COLUMBUS, GA.

POPULATION 1900 WAS 17,614; IN 1890 WAS 17,303; AND IN 1880 WAS 10,123.

COLUMBUS RR.—Part trolley; part steam.

In June, 1901, Mr. Geo. J. Baldwin of Savannah and Messrs. Stone & Winter of Boston came into control of the company through purchase of \$225,000 out of the \$250,000 capital stock, and elected officers as below.

Extensive improvements are to be made.

ORGANIZATION—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building; also an electric light and power system.

Securities—Stock \$250,000. New bonds are first mortgage 5¢ due 1937, for \$450,000, and \$250,000 second mortgage 6 per cent non-cumulative incomes, due 1937; \$27,000 of the firsts are reserved to retire \$27,000 underlying bonds due 1913 and \$20,000 to build bridge across river. V. 66, p. 759. Interest is payable April and Oct. at West End Trust & Safe Deposit Co., Philadelphia.

ROAD—Operates 24½ miles of track.

EARNINGS—Calendar year 1900, gross, \$96,507; net, \$30,873; in 1899, gross, \$90,580; net, \$31,182.

OFFICERS—President, Geo. J. Baldwin, Savannah; Vice-Pres., John F. Flournoy, Columbus, Ga.; Sec., Frank N. Garrard, Columbus, Ga.; Treas., H. B. Sawyer, 93 Federal St., Boston, Mass. General Manager, H. E. Reynolds, Boston.—V. 66, p. 759; V. 72, p. 1187.

COLUMBUS, OHIO.

POPULATION 1900 WAS 125,560; IN 1890 WAS 88,150; AND IN 1880 WAS 51,647;

COLUMBUS RAILWAY—

Incorporated August, 1899, in Ohio. On Oct. 2, 1899, absorbed by consolidation the Columbus St. Ry. and Crostown Street Ry., and the property of the former Columbus Central Ry. sold at foreclosure, which comprises all city street railways of Columbus.—V. 69, p. 743.

Was granted a new franchise in February, 1901. Under this franchise cash fares are fixed at 5 cents, but seven tickets to be sold for 50 cents, with universal transfers until gross earnings per annum reach \$1,750,000; thereafter eight tickets for 25 cents.—V. 72, p. 338, 321.

Company pays its employees dividends upon their wages at the same rate as the dividends paid upon the preferred shares.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, com., \$3,500,000.....			\$3,000,000	
Stock, pref., \$3,500,000.....			3,000,000	Nov. 1, 1901, 14 p. c.
Col. St. Ry. 1st \$3,000,000 gold.....	1889	5 g. J.-J.	658,000	July 1, 1909
Col. St. Ry. 2d \$3,000,000 gold.....				
Col. St. Ry. 3d \$3,000,000 gold.....	1892	5 g. J.-J.	2,342,000	July 1, 1932
Crostown 1st mort., \$2,000,000 g. gu. p. a. l. c.....	1893	5 g. J.-D.	572,000	June 1, 1933
Columbus St. Ry. notes.....			1,685,000	
Col. Ry. M. \$7,000,000.....	1899	4, Q-J	1,514,000	Oct. 1, 1939
Bonds are redeemable after Oct. 1, 1914, at 103 and interest.				

Bonds.—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$658,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. Ry. firsts. The Crostown Street Ry. 1st M. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crostown bonds were guaranteed by the old Col. St. Ry. Co.

Of the \$7,000,000 mortgage of 1899 of the Columbus Railway, \$3,000,000 will be held in trust to retire the Columbus Street Railway and the Columbus Consolidated Street R.R. bonds, \$572,000 to retire the Crostown mtg. bonds, and \$127,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,268,000 is reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2½ vote of directors, the other \$1,000,000 only on a vote of stockholders—and \$519,000 have been issued and are now in company's treasury.

DIVIDENDS.—First div. on preferred stock of 14 p. c. Feb., 1900; also May, 14 p. c.; Aug., 14 p. c.; Nov., 14 p. c.; in 1901, Feb., 14 p. c.; May, 14 p. c.; Aug., 14 p. c.; Nov., 14 p. c.

ROAD—Operates 10½ miles of track, 5-6 of which is a new suburban line and 1-9 an extension of old lines built in 1901.

EARNINGS—For calendar year 1900: Gross, \$990,809; net, \$512,322; fixed charges, \$299,993; surplus, \$212,329.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Treasurer and General Manager, E. K. Stewart; 2d Vice-Pres., C. M. Clark (Phila.) Sec'y, P. V. Burlington. INDEX—V. 67, p. 1160; V. 68, p. 324; V. 69, p. 78, 228, 283, 439, 491, 591, 743; V. 71, p. 543; V. 72, p. 338, 821.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.

ORGANIZATION—Incorporated in Ohio on Oct. 19, 1899, to construct an electric road from Columbus to Newark, with a branch to Buckeye Lake, a proposed pleasure resort, making a total of 40 miles, about three-fourths of which was completed in Nov., 1901. In Feb., 1901, Tucker, Anthony & Co. of Boston purchased control of the property.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			See text.	
1st mortgage, \$1,500,000.....	5 g., M-S	(1)	Sept. 1, 1940	
gold.....			Knickerbocker Trust Co., N. Y., Trustee.	

OFFICERS—President and Treasurer, Wm. A. Tucker, 53 State St., Boston, Mass.; Sec'y, Frank W. Merrick.—V. 71, p. 602; v. 72, p. 338.

COLUMBUS DELAWARE & MARION ELECTRIC RR.—

ORGANIZATION—Incorporated in 1901 with \$1,000,000 capital stock (of which \$600,000 is outstanding), to build an electric railway from Columbus to Marion, passing through Franklin, Delaware and Marion counties, a total of 45 miles. In June, 1901, made a mortgage to the Western Reserve Trust Co., Cleveland, to provide for an issue of \$1,000,000 bonds. Nine miles of road from Columbus to Flint is completed and in operation; the remaining 36 miles is expected to be completed by July 1, 1902.

OFFICERS—President, T. A. Simons; Vice-President, Jay E. Latimer; Treasurer, J. W. Holcomb; Secretary, O. W. Aldrich. Office, Electric Building, Columbus, O.—V. 72, p. 1135.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road. (See Map on page 30).

Is controlled by the same interests as the Dayton Springfield & Urbana.

ORGANIZATION—Incorporated in Ohio in January, 1900, to operate a passenger and freight line between Columbus and Springfield via London, 65 miles; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that road is to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (viz., passengers riding wholly within the city limits) during the life of the franchise. The formal opening of the line into Columbus took place on June 29, 1901.

Owns \$210,000 out of the \$250,000 stock of the Columbus Grove City & Southwestern Ry., and guarantees its bonds, principal and int.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000 (\$100).....			(1)	
1st mort. \$1,500,000 (\$1,000).....	1900 5 g. A-O	\$1,500,000	Oct. 1, 1920	
gold.....			Int. at Continental Tr. Co., N. Y., Trustee.	

OFFICERS—President, J. S. Harshman; Vice-Pres't, Fred. J. Green; Treas., Jno. G. Webb; Secretary, Emmett Tompkins; Gen. Manager, Hart A. Fisher.—V. 72, p. 872.

(1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.—

To be a trolley road.

ORGANIZATION—This company was incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. Has trackage agreement in Columbus with Columbus London & Springfield Ry., which company owns \$210,000 of the \$250,000 capital stock of the Columbus Grove City & Southwestern Ry. Co., and guarantees the bonds, principal and interest.

FRANCHISES in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000.....			\$250,000	
1st mtg. \$250,000 (gold).....	1901 5 g. J-J	210,000	July 1, 1921	
(\$1,000) c' guar. p. & l. l. int. payable Contin' Tr. Co., N. Y., Trus.				

Bonds—Of the authorized issue of \$250,000, \$40,000 is reserved for extensions at not exceeding 75 per cent of cost. A sinking fund of 5 p. c. annually of gross earnings will commence July 1, 1906. Entire issue can be called for payment after July 1, 1906, at 110 and accrued interest. Adams & Co., Boston, offered the bonds for sale in Oct., 1901.

ROAD—Operates about 15 miles of road from Columbus to Grove City and Morgans.

CONCORD, N. H.

POPULATION 1900 WAS 19,632; IN 1890 WAS 17,004; AND IN 1880 WAS 13,843;

CONCORD STREET RAILWAY—A trolley road extending from the central wards of Concord to Penacook. In June, 1901, control passed to the Boston & Maine RR.—V. 73, p. 31.

STOCKS & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, com., \$100,000.....			\$50,000	
Pref. cum., \$50,000.....			50,000	1893-96, 6%
First mortgage, \$150,000.....	1893	5 J-D	118,000	Dec., 1913
(\$500 each).....				

Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.

Interest at National Bank of Redemption, Boston, and in Concord.

Dividends.—The last four years company instead of paying dividends has devoted earnings to betterment of property.

ROAD is 12½ miles long; total track, 13-05 miles.

EARNINGS—For years ending June 30:

	1901.	1900.		1901.	1900.
Gross earnings.....	\$70,275	\$64,467	Int. and taxes.....	\$6,936	\$7,338
Net earnings.....	15,382	13,598	Balance.....	8,446	5,760

OFFICERS—President, Lucius Tuttle, Boston; Treasurer, John F. Webster; Counsel and Clerk, John M. Mitchell; Auditor, Fred. S. Heath; Superintendent, H. A. Albion.—V. 73, p. 31.

CORNING, N. Y.

POPULATION 1900 WAS 11,061; IN 1890 WAS 10,188; AND IN 1880 WAS 7,402.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced operations Nov. 1, 1895.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 (\$100).....	1896	5 J-J	100,000	Jan. 1, 1926
1st mortgage \$100,000.....				

Int. at Beacon Trust Co., Boston.
ROAD—Owns 5.5 miles of track, from Corning to Painted Post.
EARNINGS—For year ending June 30, 1901, gross, \$30,783; net, \$13,575; interest and taxes, \$8,624; surplus, \$4,951. In 1900, gross, \$27,627; net above charges, \$244.

OFFICERS—President, E. P. Shaw, Boston, Mass.; Secretary and Assistant Treasurer, F. H. Vile, Worcester, Mass.; Treasurer and General Manager, W. H. Tyles, Worcester, Mass.

CORTLAND, N. Y.

POPULATION 1900 WAS 9,014; IN 1890 WAS 8,590; AND IN 1880 WAS 4,050.

CORTLAND COUNTY TRACTION.—A trolley road.

ORGANIZATION—This company is a reorganization in 1901 of the Cortland & Homer Traction which was sold at foreclosure on April 23, 1901. The company owns all the stock and bonds (in all \$30,000) of Cortland & Homer Electric Co., which furnishes 100 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer R.R. Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock common, \$120,000 (\$100).....			\$120,000	
Pref., \$200,000 5% non-cum. (\$100).....			200,000	
1st mtge., \$180,000 (\$600), gold.....	1901	4g. J-J	180,000	Apr. 1, 1920

County Sav. Bk. & Tr. Co., Scranton, Pa., trust. Interest at company's office. No sinking fund and bonds cannot be called.

ROAD—Operates 11 miles of track between Cortland and Homer and Cortland and McGrawville. Road is to be extended to a connection with the Skaneateles & Auburn Railway at Glen Haven.

EARNINGS—Of the Cortland & Homer for year ending June 30, 1901: Gross, \$31,453; net, \$11,596; other income, \$171; total net income, \$11,767; fixed charges, \$7,297; surplus, \$4,470.

OFFICERS—President, Frank Battles, Phila.; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1900 WAS 42,938; IN 1890 WAS 37,371; AND IN 1880 WAS 29,720.

CINCINNATI NEWPORT & COVINGTON RAILWAY.—A trolley road.

A proposition to lease this road was made in 1901 by the Cincinnati Traction Co., but the board of directors of the Cin. Newp. & Covington declined to recommend it. V. 72, p. 1279.

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. See particulars in SUPPLEMENT for May, 1899.

The Cincinnati Covington & Erlanger Street Railway, incorporated Sept. 1899, with \$250,000 stock (shares, \$50), by parties identified with the Cincinnati Newport & Covington, is looked upon as practically an extension of the latter.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$4,000,000.....		Q-F	\$3,600,000	Nov., '01, &
Underlying Bonds—				
1st Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
2d Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
3d Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
4th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
5th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
6th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
7th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
8th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
9th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
10th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
11th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
12th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
13th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
14th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
15th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
16th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
17th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
18th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
19th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
20th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
21st Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
22nd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
23rd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
24th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
25th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
26th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
27th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
28th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
29th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
30th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
31st Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
32nd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
33rd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
34th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
35th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
36th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
37th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
38th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
39th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
40th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
41st Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
42nd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
43rd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
44th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
45th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
46th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
47th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
48th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
49th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
50th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
51st Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
52nd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
53rd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
54th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
55th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
56th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
57th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
58th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
59th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
60th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
61st Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
62nd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
63rd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
64th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
65th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
66th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
67th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
68th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
69th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
70th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
71st Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
72nd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
73rd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
74th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
75th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
76th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
77th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
78th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
79th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
80th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
81st Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
82nd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
83rd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
84th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
85th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
86th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
87th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
88th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
89th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
90th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
91st Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
92nd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
93rd Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
94th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
95th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
96th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
97th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
98th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
99th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912
100th Conv. & Cin. 1st Mt. \$1882 6 M-S			250,000	Mch., 1912

ROADS—Of the 1st consolidated of 1892 \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charges of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on bonds is payable at the Western Nat'l Bank, New York City. First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington.

DIVIDENDS—In 1899, Feb., 1/2 per cent; Aug., 1/2 per cent. In 1900, Feb., 1/2 per cent; May, 1/2 per cent; Aug., 1/2 per cent; Nov., 1/2 per cent. ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 30 Johnston girder and 72-pound "T" rails.

LATEST EARNINGS—Nine months to Sept. 30:				
9 months.	Gross.	Net.	Taxes and tolls.	Balance.
1901.....	\$610,642	\$363,145	\$116,783	\$246,362
1900.....	558,710	350,489	135,119	215,370

REPORT—Twelve months to Dec. 31:				
12 months.	Gross.	Net.	Taxes & Tolls.	Surplus.
1901.....	\$783,588	\$461,949	\$172,386	\$289,563
1900.....	713,386	427,152	147,363	279,789
1899.....	681,673	339,553	136,116	203,437

OFFICERS—(Elected February, 1901.)—President, James C. Ernst; Vice-President, Julius Fleischman; Secretary and Treasurer, George M. Abbott; Supt., Jas. R. Ledyard.—V. 66, p. 706; V. 69, p. 645; V. 72, p. 241, 1135, 1279; V. 73, p. 390.

CRIPPLE CREEK, COL.

CRIPPLE CREEK DISTRICT RAILWAY.—Electric road.

ORGANIZATION—Has been absorbed by and made part of the new Colorado Springs & Cripple Creek District Ry., its stock and bonds having been retired and exchanged for stock of the new company. For particulars see INVESTORS' SUPPLEMENT.

DALLAS, TEXAS.

POPULATION 1900 WAS 42,638; IN 1890 WAS 38,067, AND IN 1880 WAS 10,358.

DALLAS CONSOLIDATED ELECTRIC ST. RY.—Trolley. Serves a population of 60,000.

ORGANIZATION—North Dallas Circuit was acquired in 1901. There was a re-arrangement of securities in November, 1901. The following shows the new status:

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
Pref. \$500,000 (\$100).....			500,000	
1st mtge., \$2,000,000.....	1901	5g. F-A	1,050,000	Aug. 1, 1921

Int. at Hamilton Trust Co., Brooklyn, N. Y., trustee.
Bonds.—Of the new mortgage \$600,000 was used to retire bonds of like amount due Sept. 15, 1920; new bonds cannot be called.

ROAD.—Owns and operates 36 miles of road in the City of Dallas and suburbs. Rails, 74 and 77 1/2 lbs. Has guaranteed power contract, with eight years to run from Jan. 1, 1901, for power, at the rate of \$1.50 per car for an eighteen-hour day.

OFFICERS—President, Pierre B. Du Pont, Lorain, O.; Secretary and Superintendent, Edward T. Moore, Dallas; Treasurer, John J. Raakob, Lorain, Ohio.—V. 66, p. 185; V. 67, p. 176; V. 68, p. 618, 670; V. 71, p. 1066; V. 72, p. 1080, 1135, 1187, 1239; V. 73, p. 286.

DALLAS & OAK CLIFF ELECTRIC RY.—A trolley road. Chartered May, 1897. Operates 11 miles of track.

Stock, \$200,000. President, H. C. Scott; Vice-President, C. F. Carter; Superintendent, B. F. Sibert.

RAPID TRANSIT RAILWAY.—A trolley road.

ORGANIZATION—Successor in Jan., 1899, to Dallas Rapid Transit & Terminal Ry., sold Nov. 1, 1898, to W. F. Thayer of Concord, N. H.—V. 67, p. 1003. Capital stock \$100,000; par, \$100. First mortgage 5 per cent 30-year bonds, dated May 1, 1899, due 1929, int. M.-N. were authorized in 1899 to amount of \$100,000, of which \$48,000 was to be used to pay Mr. Thayer; Massachusetts Loan & Trust Co. is trustee. Has 13 miles of track on 13 miles of streets.—V. 67, p. 1003, 1132. President, W. F. Thayer, Concord, N. H.; Vice-President, T. T. Holloway, Dallas; Secretary and Treasurer, C. F. Freeman, Dallas.

DANBURY, CONN.

POPULATION 1900 WAS 16,537; IN 1890 WAS 16,552; AND IN 1880 WAS 11,666.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha. The population served is estimated at over 30,000.

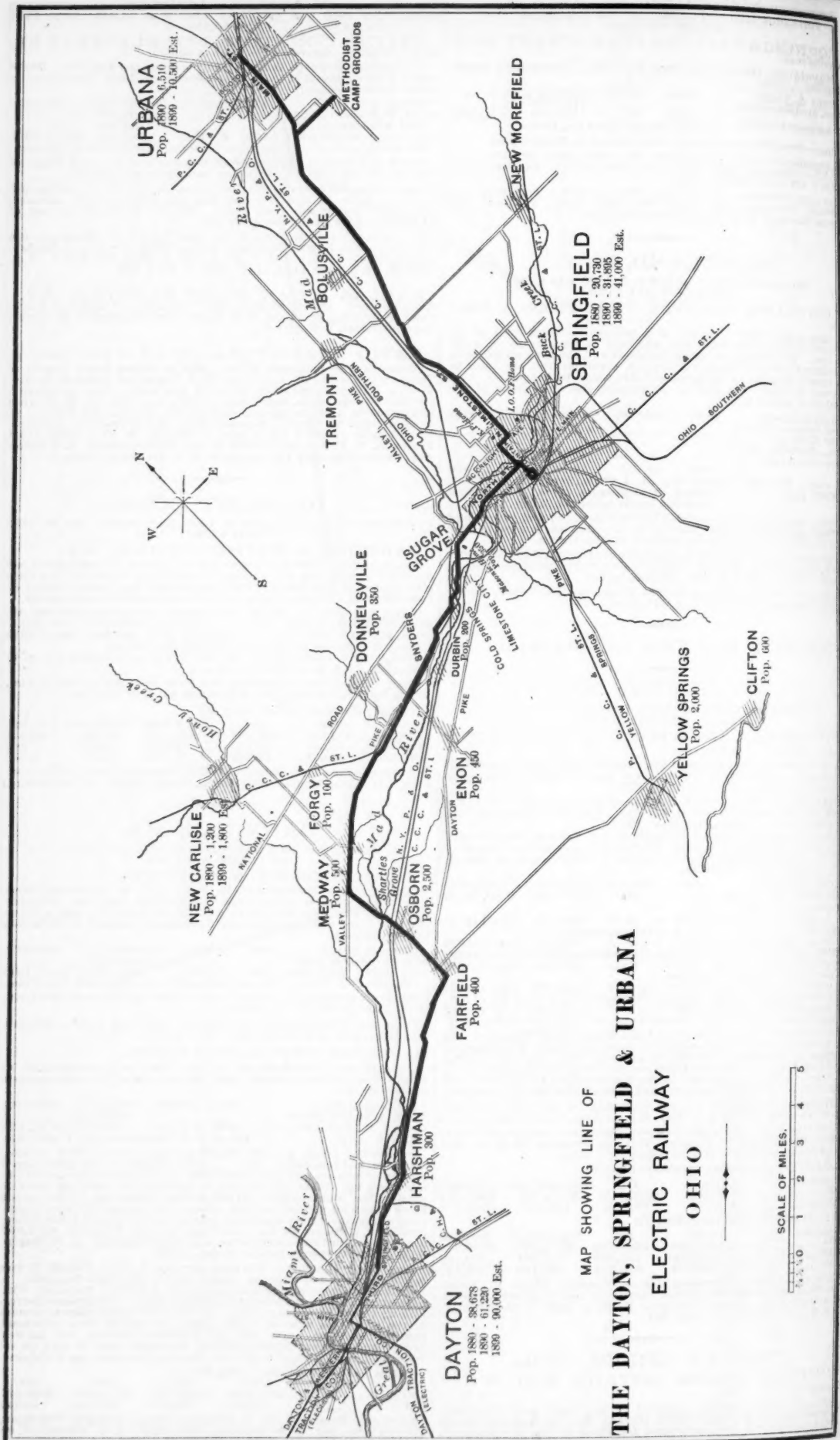
Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Last div. due.
Stock (\$23,000 par \$25).....			Semi-ann.	\$320,000	See text.
1st M. \$200,000, gold.....		1894	5g. M-N	200,000	May 1, 1914

Interest in Boston at Am. Loan & Trust Co., trustee.
Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1 1/2 p. c.; in 1900-01, 1 1/2 p. c.

ROAD.—Trolley road in Danbury and from Danbury to Bethel, etc., 10.6 miles in all; sidings, etc., 0.55 miles; total, 11.15 miles.
REPORT—For year ending June 30:

1898-99.....	53,675	21,362	11,254	6,400	3,708
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OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-President, S. Harrison Wagner, New Haven, Conn.; Treas., M. H. Grilling.



DAVENPORT, IOWA.

POPULATION 1900 WAS 35,254; IN 1890 WAS 26,872, AND IN 1880 WAS 21,831.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill. The Moline Central had \$48,000 bonds outstanding, of which the Tri-City bought \$37,000 at par, but could not get the rest at a satisfactory price. In Nov., 1900, capital stock was increased from \$800,000 to \$1,200,000.—V. 71, p. 964.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,200,000 auth.)	1891	6 g J-J	\$1,200,000	6% in '00-01
Do. & R. I., 1st M., gold, c.			630,000	July 1, 1902
\$1,000,000 (\$500 & \$1,000)				(Part due yearly) to July 1, 1911
				Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee

ROAD—Owns 50 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1901, gross, \$403,884; net, \$137,717; interest and taxes, \$43,810; dividends (6 per cent), \$72,000; balance, surplus, \$41,907.

OFFICERS—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkman; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

DAYTON, OHIO.

POPULATION 1900 WAS 85,333; IN 1890 WAS 61,220, AND IN 1880 WAS 38,678.

CINCINNATI HAMILTON & DAYTON TRACTION CO.—A steam motor road.

ORGANIZATION—Operates a rapid transit line, Hamilton to Middletown, with steam motors, for Cin. Ham. & Dayton Ry.—V. 64, p. 82. In July, 1901, it was reported that the Dayton Germantown & Middletown Traction Co. had secured an option on the line.—V. 73, p. 31.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Franchisees run for 50 years from Feb. 8, 1892, and April 19, 1893.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, \$1,500,000 (\$100).	.....	5 p. c.	\$1,490,600	See text.
Prd. stock, \$600,000 (\$100).	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home	1891	6 J-J	65,000	Jan. 1, '11
RR 1st mortgage	.....	Interest at Chemical Nat. Bank, N. Y. City.		

DIVIDENDS—In 1897 there had been paid on preferred 6 per cent and on common 5 per cent for several years. In 1900, 6 p. c. on both com. and pref.; in 1901, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ p. c., and Oct., 1½ p. c., on both stocks.

ROAD—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Electric Ry.; gauge, 4 ft. 8½ in.; rails, 70 and 90-lb.; operating 50 G. E. double motor, 50 summer motor bodies, 50 closed motor bodies and 40 trail cars.

OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton.

DAYTON & NORTHERN ELECTRIC.—See V. 71, p. 1269.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY.—(See Map on page 33.)—A trolley road.

Is controlled by the same interests as the Columbus London & Springfield.

ORGANIZATION—Incorporated under the laws of Ohio to construct a road from Dayton to Springfield and Urbana, 41 miles. Franchise permits the carriage of freight and express matter. Mr. A. E. Apple, a large stockholder in this and various other roads, in May, 1901, purchased the Dayton Lebanon & Cincinnati Ry. in operation from Lebanon to Lebanon Junction, and intends to extend it to a connection with the Dayton Springfield & Urbana, giving a line from Dayton to Lebanon.—V. 72, p. 1080. Owns the stock of the Springfield & Western Ry., which is operated as an extension.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000.	.....	5 g M-N	\$750,000	Nov. 1, 1928
1st Mt. (\$750,000), gold, c.	1898	5 g M-N	750,000	Nov. 1, 1928
\$1,000,000	.....	Int. at Continental Tr. Co., N. Y., Trustee.		

Can be called at 110 and int. after Nov. 1, 1905. Sinking fund of 5 p. c. of gross earnings begins Nov. 1, 1905.

ROAD—Runs from Dayton to Springfield, 27 miles, and thence to Urbana, 14 miles. All completed at end of 1900. Second track, sidings, etc., make the mileage equal to 50 miles single track. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars; freight and passenger traffic. In June, 1901, an extension to Bellefontaine was proposed.

OFFICERS—Pres., John S. Harshman; Vice-Pres., Frederick Colburn; Sec. and Treas., J. G. Webb; Gen'l Mgr., J. R. Harrigan. Office at Springfield, O.—V. 68, p. 330; V. 70, p. 632; V. 71, p. 390; V. 72, p. 1080.—V. 73, p. 286.

(1) SPRINGFIELD & WESTERN RY.—A trolley road.

ORGANIZATION—This road was built by the owners of the Dayton Springfield & Urbana Ry. to serve as a feeder for that road. All of the capital stock (except a few shares to qualify directors) is owned by that company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100).	.....	5 g J-D	\$75,000	June 1, 1921
1st mtge., \$250,000	1901	5 g J-D	75,000	June 1, 1921
\$1,000,000, g. & f. m.				Int. payable at Cont. Trust Co., N. Y., trustee.
				(Guar. p. & l. by Dayt. Springt. & Urbana by end.

Bonds—\$175,000 of the bonds are reserved for extensions, to be issued at the rate of 75 p. c. of actual cost. A sinking fund of 5 p. c. of gross earnings becomes operative after June 1, 1906; after that date bonds can be called at 110 and interest on any interest date.

ROAD—Owns and operates 4½ miles of road on private right of way from Midway (where connection is made with the D. S. & U. Elect. Ry.) to New Carlisle. Owns 250 acres of land, which is used as a pleasure park. V. 73, p. 288.

DAYTON TRACTION—See Southern Ohio Traction under Cincinnati.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to construct an electric road between Dayton and Troy, 20 miles, of which 10 miles double track and 10 miles single track, giving 30 miles of track. Is being built entirely on private right of way. Completed and in operation between

Troy and Tippesano City, and to be finished to Dayton by December 1, 1901; rails 70 lb. T. Power house to be located at Tippesano City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; the preferred stock is cumulative, 5 per cent.

OFFICERS—President, Valentine Winters; Vice-Pres. and Gen. Man., H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters, General office, 1009-1012 Reibold Building, Dayton, Ohio.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T. Traction was incorporated in Ohio in Jan., 1900, to build a street railway from Dayton to Troy, but route was changed, and road is being constructed from Dayton to Covington and Piqua, about 32 miles, to be ready for operation in the spring of 1902. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth., \$950,000	.....	.....	(1)	.....
Prd. stock (\$550,000)	.....	.....	(1)	.....
Day & Troy Trac. 1st Mt.,	1900	5 g M-N	.....	Mar. 1, 1940
\$81,000				Int. at Bowling Green Tr. Co., N. Y., Trustee.

—V. 70, p. 739; V. 73, p. 286.

DAYTON & WESTERN TRACTION—Trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (par \$100).	A-O.	\$400,000	.....
Do pref., \$400,000, 5 p. c.	Q-J.	400,000	1½ p. c. Oct., 1901

Bonds were canceled and the above preferred stock issued; quarterly dividends of 1½ p. c. are paid.

ROAD—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898.—V. 66, p. 708. An extension of 16 miles to Richmond, Ind., is to be built in the spring of 1902.

OFFICERS—President and Gen. Mgr., V. Winters; Vice-Pres., Chas. B. Clegg; Secretary, D. B. Corwin.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in April, 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio, with authorized capital stock of \$800,000. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co. On July 8, 1901, the company formally took title to its various properties. V. 73, p. 82.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000	.....	.....	\$800,000	.....
Day & Xenia Trac. } 1900, 5 g.			300,000	1920
1st Mt., \$300,000.	.....	.....	.....	.....
				Old Colony Trust Co., Boston, Trustee.
Rapid Transit Co. }	1899	5 M-N	300,000	May 1, 1919
1st Mt., \$300,000.				Interest at Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Trustee.

ROAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Springfield Valley, of which about 20 miles is over private right of way.

OFFICERS—President, Clement J. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias.—V. 70, p. 175; V. 71, p. 341; V. 73, p. 82.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. Leased to Cincinnati Hamilton & Dayton RR. (lease made perpetual in 1897) for 50 per cent of gross earnings, but not to be less than 3 per cent on the \$100,000 capital stock; par of shares, \$50. No indebtedness. President, W. P. Callahan.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891; first franchise granted March 17, 1871. Owns 5 miles of double track. Capital stock authorized, \$300,000, par \$50; outstanding, \$19,000; there is no mortgage on the property. Dividends are paid. President, Charles B. Clegg; Vice-Pres., David B. Corwin; Secretary, H. P. Clegg.

PEOPLE'S STREET RAILWAY.—Owned by the American Ry. Co.—See statement of the latter under Philadelphia.

DECATUR, ILL.

POPULATION 1900 WAS 20,754; IN 1890 WAS 16,841; AND IN 1880 WAS 9,547.

DECATUR TRACTION AND ELECTRIC—Trolley road.

ORGANIZATION—Organized Oct. 20 1899, under Illinois law, as successor to the City Electric Railway (of Decatur) sold at foreclosure September, 1899, and bought in by the bondholders. The new company authorized bonds as below, which were sold in May, 1900, to New York parties.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (par \$100).	.....	.....	\$250,000	.....
1st mort., \$250,000, c.	1900	5 J-J	207,000	Jan. 1, 1920
(\$500 and \$1,000 each).				Int. at Illinois Tr. & Sav. Bank, Chicago.
				(Trust, or Knickerbocker Trust Co., N. Y.

ROAD—13¼ miles of trolley track.

OFFICERS—President, B. W. Campbell, Cincinnati; Secretary and Treasurer, W. L. Shellabarger, Decatur.—V. 68, p. 129; V. 69, p. 335, 541, 905; V. 70, p. 945.

DENVER, COL.

POPULATION 1900 WAS 133,859; IN 1890 WAS 106,713, AND IN 1880 WAS 35,629.

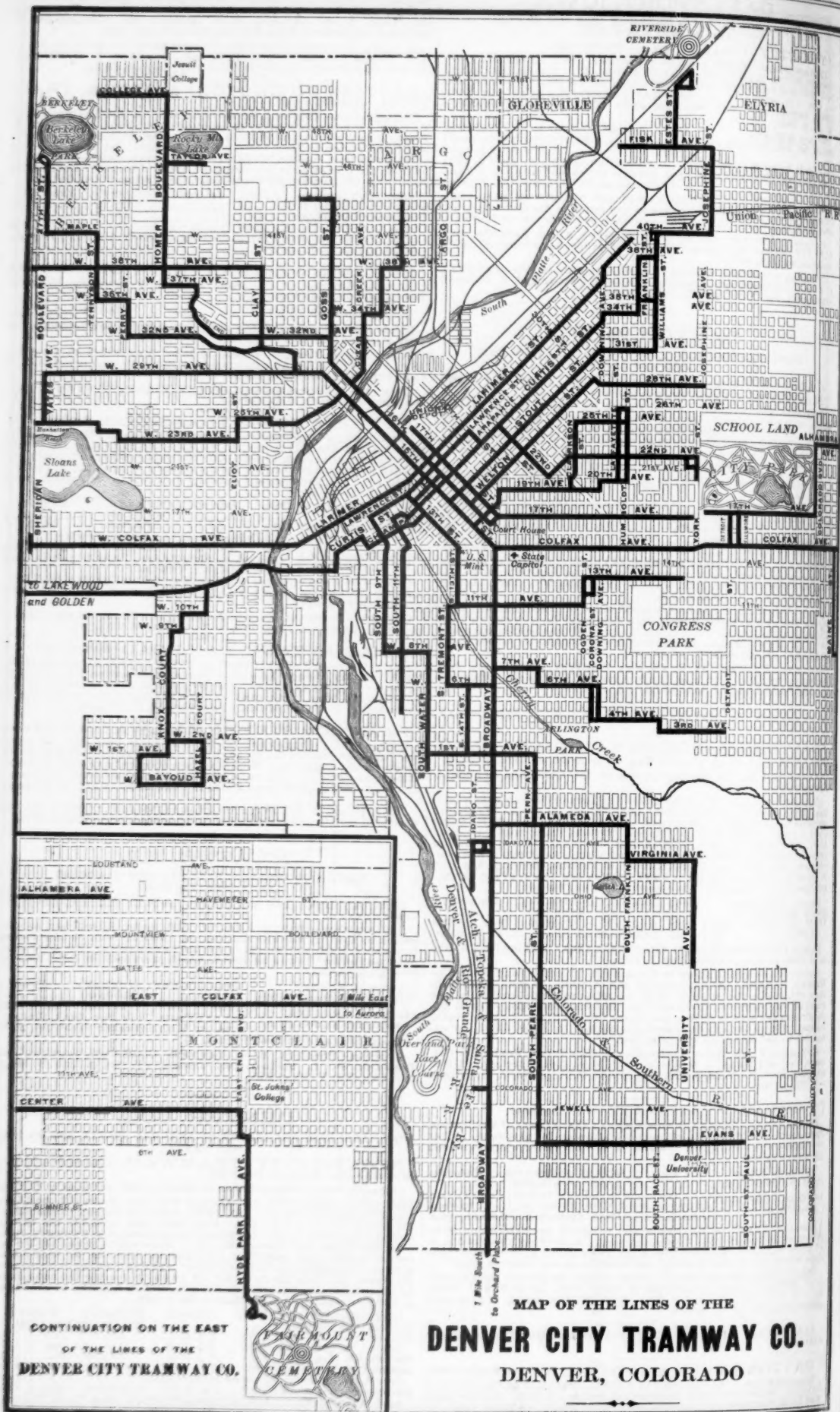
DENVER CITY TRAMWAY COMPANY.—Electric.—(See Map on Page 34.)

ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable line by electricity was granted by the city, and on April 1, the change of power was made.—V. 68, p. 1023; V. 69, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)	.....	.....	\$5,000,000	Nov. 15 '01, 1%
Denver Tramway 1st g. 1888	6 g J-J	.....	498,000	July 1, 1908
Consol. M., gold, c. ar. 1890	6 g J-J	.....	1,219,000	Jan. 1, 1910
Met. St. RR. 1st g. 1891	6 g J-J	.....	953,000	Jan. 1, 1911
Denver Com. Tramway } 1893	5 g A-O	.....	1,167,000	Oct. 1, 1933
Con. M., \$4,000,000, g. }	.....	.....	.....	.....
Purchase money mort. }	1899	5 g A-O	2,000,000	Apr. 1, 1919
gold, \$2,000,000	.....	.....	.....	.....
				Int. at Central Trust Co., New York, Trustee.

a No more bonds can be issued under this mortgage.



The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway Junior to its existing mortgages, to remain outstanding and be assumed. Absence of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 234.

ROAD—Owns about 143 miles of electric track.

DIVIDENDS—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1 p. c.; Nov. 15, 1 p. c.

EARNINGS—The combined properties earned \$1,302,289 gross year ending Dec. 31, 1900, and \$1,230,161 gross in calendar year 1899.

	Gross.	Net.	Charges.	Surplus.
Jan. 1 to Sept. 30—	\$1,114,753	\$505,946	\$285,742	\$220,204
1901.....	983,587	422,558	279,500	143,058

OFFICERS—President, Rodney Curtis; Vice-President, Wm. N. Byers, Secretary, Wm. G. Evans; Treasurer, George E. Ross-Lewin—V. 52, p. 234; V. 67, p. 1262; V. 68, p. 281, 473, 1023; V. 69, p. 228; V. 70, p. 636; V. 72, p. 872.

DES MOINES, IOWA.

POPULATION 1900 WAS 62,139; IN 1890 WAS 50,093, AND IN 1880 WAS 22,408.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893. Is authorized to carry freight.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$3,000,000				\$1,055,000	
000 (\$100).....				250,000	
Pl. stk. 6 p.c., non-cum.				503,000	Oct. 1, 1901
D. Mo. St. RR. 1st M.	23	1889	6g. A-O	(\$25,000 due yearly to Oct. 1, 1919)	
gold, \$1,000 each.....	12	1890	6g. J-J	273,000	Jan. 1, 1900
Des Moines Sub. Ry.				(\$20,000 due yearly) to Jan. 1, 1921	
1st mortgage, gold,				Interest at Chemical National Bank, N.Y. City.	
\$1,000 each.....				Trustee, Iowa Loan & Trust, Des Moines.	
D. Mo. City Railway				1901 5g. A-O	938,000 Apr. 30, 1921
mortg., \$3,000,000.....				Int'est at N. W. Harris, N. Y. City; also Chicago.	
000 (\$1,000).....				Trustee, Illinois Trust & Savings Bank.	

Bonds—Of the new mtge. bonds of 1901, \$382,000 were originally reserved to retire the underlying sixes then outstanding. Of the \$382,000 so reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Railway 6s still out. Bonds can be called on any interest date after April 1, 1906, at 105 and interest. Sinking Fund becomes operative as follows: \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915, and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, covering net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD—Operates 50 miles of track on 31 miles of street. Inter urban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Year ending Dec. 31.	Gross.	Oper. exp.	Net.
1900.....	\$353,034	\$229,722	\$123,312
1901.....	299,191	203,297	95,894
1902.....	254,820	176,210	78,610

OFFICERS—President, J. S. Polk; Secretary, A. G. Malah; Treasurer and General Manager, Geo. B. Hippee; Superintendent, W. G. Owens

DETROIT, MICH.

POPULATION 1900 WAS 285,704; IN 1890 WAS 205,876, AND IN 1880 WAS 116,340.

DETROIT UNITED RAILWAY.—(See Map page 36), trolley.

Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban—V. 72, p. 44, 183. The Citizens' Traction Company, which held the stocks of the consolidated lines, has been liquidated. The majority interest, formerly owned by R. T. Wilson & Co., has been sold to Henry A. Brewster and E. W. Moore of Cleveland and their associates, acting in connection with Kean, Van Cortlandt & Co., of New York. Employees all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Let absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry. known as the Pontiac division, the Wyandotte & Detroit River Ry. the Detroit Rochester Romeo & Lake Orion Railway.

In Aug. 1901, purchased the Sundry and Winmar & Amherstburg Ry., the City Electric Ry. and the People's Electric Light plant of Windsor, Ont. The railway operates 13 miles of track, and has franchises for several miles of projected lines.

In September, 1901, it was announced that a plan had been perfected whereby the Detroit United Railway shareholders were to receive \$105 in the 30 year 4 per cent gold bonds of a new Michigan corporation for each \$100 share of stock held by them. They were also to get \$100 in the stock of the new corporation, which is to be authorized to issue \$12,500,000 stock and \$50,000,000 bonds. [On Nov. 19, 1901, however, a mortgage for only \$35,000,000 was authorized to take up existing liens at maturity and to provide for extensions and improvements. No bonds are to be issued at present.] It was declared to be the intention ultimately to bring under one control all the various Everett-Moore properties. In the event that this plan for unity of control is consummated, depositing shareholders were to receive in place of the \$100 of stock of the new Michigan corporation, "stock or securities, or both, of the corporation invested with control of the acquired lines." A syndicate composed of Henry A. Brewster, Edward W. Moore and Ralph A. Harmon agreed, as part of the reorganization arrangement, to advance such sums of money up to \$2,000,000 as may be necessary to meet accruing obligations of the Detroit United Railway or the Michigan corporation which is to take its place, during the period of eighteen months from Sept. 4, 1901, the day when the agreement was declared operative. For full details see V. 73, p. 553.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$12,500,000.....			\$12,500,000	1% Dec., 1901

DETROIT CITIZENS.

Det. Citizens' 1st 1895	5g. J-J	\$8,585,000	July 1, 1903
000 M. \$7,000,000.....			Trustee, N. Y. Security & Trust Co., N. Y.
(\$1,000 gold.....)			Interest at Kean, Van Cortlandt & Co., N. Y.
Guaranteed under terms of lease:			
Det. Suburban Ry. 1892	5 M-N	275,000	Nov. 1, 1902
1st M. \$400,000.....			Trustee, Union Trust Co., Detroit.
Det. Suburban Ry. 1893	5 J-J	140,000	Jan. 1, 1908
1st M. \$250,000.....			Trustee, Union Trust Co., Detroit.

Bonds—Of the consolidated mortgage for \$7,000,000, \$415,000 are held by trustee to redeem the two issues of underlying bonds.

DETROIT ELECTRIC.

<i>Detroit Railway—</i>	<i>Date.</i>	<i>Interest.</i>	<i>Outstanding.</i>	<i>Maturity.</i>
1st M., g. (\$1,000), on 1895	5g. J-D	1,800,000	1912-1924	
58-34 miles..... c & r	Trustee, Cleveland Trust Co.			
<i>Det. Elec. Con. M., \$2,800,-</i>	1898	5g. J-D	\$1,000,000	June 1, 1916
000, gold (\$1,000)..... c & r	Cleveland Trust Co., trustee. As to Dec., 1897, interest, see V. 65, p. 1219.			

Bonds—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mortgage bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtg., g., \$1,200,000.....	1898	5g. A-O	\$1,200,000	Apr. 1, 1927
(\$1,000).....				N. Y. Security & Trust Co., Trustee.
Interest at Kean, Van Cortlandt & Co., New York.				(Subj. to call at \$105 & int. on 60 d. notice.)

DETROIT & NORTHWESTERN RY.

1st mtg., \$1,000,000, g., 1901	4 1/2g. M-N	\$855,000	May 1, 1921
100, \$1,000.....			Int. at Union Trust Co., Detroit, Trustee.

Bonds—Are guaranteed principal and interest by the Detroit United Ry. and are subject to call at 105 and interest on 60 days notice after May 1, 1911.

DETROIT & PONTIAC RY.

1st mortgage, \$500,000, 1897	5g. F-A	\$500,000	Feb. 1, 1922
\$1,000, gold.....			Washington Trust Co., N. Y., Trustee.
1st consol. M. g. (\$1,000) 1901	4 1/2g. J-D	\$515,000	June 1, 1926
\$1,100,000.....			Washington Trust Co., New York, Trustee.

Bonds—\$50,000 consolidated mortgage 4 1/2 p. c. bonds are reserved to retire like amount of 1st mortgage bonds and \$85,000 bonds are in the treasury. Bonds are subject to call at 105 and interest on 60 days notice after June 1, 1911. Principal and interest guaranteed by Detroit United.

WYANDOTTE & DETROIT RIVER RY.

1st mortgage, \$200,000, 893	6g. J-D	\$200,000	June 1, 1903
(\$1,000) g.....			Union Trust Co., Detroit, Trustee.
1st consol. M. \$425,000, 1898	5g. J-D	\$197,000	Dec. 1, 1918
\$1,000, gold.....			Int. at Union Trust Co., Detroit, Trustee.

Bonds—Of the \$425,000 consolidated mortgage bonds, \$200,000 are reserved to retire bonds of like amount maturing in 1903 and \$25,000 are in treasury.

DETROIT & FLINT RAILWAY.

ORGANIZATION—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utes & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

	Date.	Interest.	Outstanding.	Maturity.
D. R. & L. O. Ry. 1st mtg.	1900	5g J-D	\$1,100,000	June 1, 1920
S. F gold (\$1,000) \$1,250-				
000 unissued bonds have been canceled.....				Int at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.
Det. & Flint 1st consol. M.,	1901	5g F-A	\$1,400,000	Aug 1, 1921
gold, \$3,000,000.....				City Trust Co., New York, Trustee.

Bonds—Of the consolidated mortgage \$1,100,000 are reserved to retire bonds of like amount of the D. R. & Lake O. Ry. and \$500,000 are unissued. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice, guaranteed by the Detroit United Railways.

EARNINGS—The combined earnings of the Detroit Citizens', the Detroit Electric and the Detroit Fort Wayne & Belle Isle for the calendar year 1900 and 1899 compare as follows:

	1900.	1899.
Gross earnings.....	\$2,351,217	\$2,041,399
Operating expenses and taxes..... (54%)	1,270,086	(54-3%) 1,103,349
Fixed charges.....	\$,081,251	\$913,050
Surplus for stock.....	\$561,500	\$551,675
	\$519,751	\$331,375

The earnings for the 9 months of 1901 (compared with 1900) of the Detroit United Ry., including those of the Detroit & Northwestern from May 1, the Detroit & Pontiac from June 1, the Wyandotte & Detroit River from Feb. 20, and the Detroit & Flint from Aug. 1, are as follows:

	Nine months ending Sept. 30—	1901.	1900.
Gross earnings.....		\$2,125,841	\$1,884,736
Operating expenses and taxes.....		1,141,174	1,051,290
Net earnings.....		\$984,667	\$833,446
Other income.....		17,260	10,318
Total income.....		\$1,001,927	\$844,262
Fixed charges.....		484,781	466,205
Surplus for stock.....		\$517,146	\$378,057

DIVIDENDS—The first dividend of 1 per cent was paid March 1, 1901, and regular 1 per cent quarterly since then.

ROAD—Comprises about 365 miles of track in and around Detroit.

OFFICERS—President, H. A. Everett, Cleveland; Vice-President and Treasurer, J. O. Hutchins, Detroit; Sec., Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit—V. 71, p. 1310; V. 72, p. 44, 136, 183, 241, 338, 391, 627, 722, 935, 1133, 1183; V. 73, p. 137, 236, 337, 391, 494, 553, 615, 957.

(1) DETROIT & PORT HURON SHORE LIVE RY.—A trolley road.

In June, 1901, control of this property was acquired by the Everett-Moore syndicate of Cleveland.

ORGANIZATION—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100).....			\$2,000,000	
1st M., \$2,500,000 (\$1,000).....	1900	5g. J-J	1,217,000	Jan. 1, 1900
cannot be called, g. c. & r.				Union Trust Co., Detroit, Trustee.
Interest at American Exch. Bank, N. Y.				

Bonds—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens in the bonds of the Rapid Railway and the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.) and \$300,000 is reserved for extensions and a requirements.

ROAD—107.79 miles.

EARNINGS—For 3 months ending Sept. 30, 1901, were, gross, \$125,967; operating expenses, \$63,156; net earnings, \$62,791; other income, \$435; interest charges, \$29,960; balance, \$33,266.

OFFICERS—President, C. J. Reilly; Treasurer, Charles M. Swift.—V. 70, p. 686; V. 72, p. 136, 282, 1237.

(a) THE RAPID RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 1, 1894.

In May, 1900, was consolidated with the Detroit & Port Huron Shore Line Ry., which owns the \$250,000 stock of same. V. 70, p. 633, 687.

Bonds	Date	Interest	Outstanding	Maturity
1st mortgage, \$300,000, 1895	5 M-S	\$300,000	Mar. 1, 1915	
(11,000).....	Int. at Finance Co. of Penna., Phila., Trustee.			
2d consolidated mtge., 1896	5 g. M-N	\$300,000	May 1, 1916	
\$600,000 (gold).....	Int. at Finance Co. of Penna., Phila., Trustee.			

Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

(b) RAPID RAILROAD.—To be a trolley road.

ORGANIZATION—Incorporated in 1898 to build the extension of the Rapid Railway from Mt. Clemens to Port Huron, Mich., 40 miles, via St. Clair Flats, Algonac, Marine City and St. Clair. The Detroit & Port Huron Shore Line Ry. owns entire capital stock of \$2,000,000.

(c) CITY ELECTRIC RAILWAY (OF PORT HURON).—

ORGANIZATION—Chartered May, 1892, and was granted a new franchise from March 1, 1899, for 30 years. Stock (\$100,000) is owned by Detroit & Port Huron Shore Line Railway.

Bonds	Date	Interest	Outstanding	Maturity
1st mtge., \$200,000, { Subject to call at 105 and int. after Mar. 1, 1903	1893	5 g. M-S	\$180,000	Mar. 1, 1913
gold, \$1,000..... { Interest at Hanover National Bank, N. Y. City.				

Bonds—The mortgage trustee is the Union Trust Company of Detroit.

(d) DETROIT & LAKE ST. CLAIR RY. CO.—A trolley road.

ORGANIZATION—Successor by purchase April 1, 1900, of the Detroit Lake Shore & Mt. Clemens Ry.

Bonds	Date	Interest	Outstanding	Maturity
1st Mtge., \$400,000, { 1890	5 g. A.-O.	\$290,000	April 1, 1920	
gold (\$1,000)..... { Interest at Union Trust Co., Detroit, Trustee.				

Bonds—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry.

ROAD, Detroit to Mt. Clemens, 17 miles; trackage within Detroit city limits over Detroit Citizens' Ry., 8½ m.; total operated, 25½ m.

(e) PORT HURON ST. CLAIR & MARINE CITY RAILWAY.—

Bonds	Date	Interest	Outstanding	Maturity
1st mtge., \$300,000, { 1890	5 M-S	\$3,000	Feb. 1, 1920	
(\$500 & \$1,000)..... { Union Trust Co., Detroit, trustee.				

The remaining \$297,000 bonds have been canceled.

DETROIT & TOLEDO SHORE LINE RR.—To be a trolley road.

ORGANIZATION—Incorporated in 1899 to build a steam road from Detroit to Toledo. In April, 1901, was purchased by the Everett-More syndicate of Cleveland, and will be operated as a double-track electric road; is being built over an entirely private right of way (averaging over 80 feet) from Toledo to Trenton, Mich., a distance of 30 miles. One track is now in operation between Toledo and Monroe, a distance of 15 miles, and track is laid and ballasted over the remaining distance. It is expected that the road from Monroe to Trenton will be in operation before Jan. 1, 1902. Connection is made in Trenton with the Wyandotte Division of the Detroit United Ry., and when the road is completed to Trenton, through cars will be operated between Toledo and Detroit.

Bonds	Date	Interest	Outstanding	Maturity
New 1st M. (\$1,000,000, g., 1902	4½ g. J-J	\$1,200,000	Jan. 1, 1932	
\$1,000,000, guar. p. Albany Det. Unit Rys. Int. at Kean, Van Cortlandt & Co., New York.				

NOTE—The \$1,200,000 reported outstanding has not actually been issued but will be emitted from time to time as construction progresses.

OFFICERS—President, Edw. W. Moore; Vice-Pres., J. C. Hutchins; Treas., C. H. Stewart; Sec., George S. Stewart; Gen. Mgr., A. F. Edwards.—V. 70, p. 894; V. 72, p. 626, 722, 935, 988, 1135; V. 73, p. 622, 969.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.—

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. The trackage over the Detroit United Railway. On Nov. 1, 1901, took over the Lansing City Electric Ry., 10½ miles.

STOCK & BONDS	Date	Interest	Outstanding	Maturity
Stock, com. (\$2,600,000)			\$2,600,000	
1st mtge., \$2,600,000, 1901	5 g. F-A	1,610,000	Feb. 1, 1926	
(1890, \$1,000), gold, c. Int. at Detroit Trust Co., Detroit, trustee.				
Det. Yp. & Ann Ar. 1st M. (1900,000), g. (\$500 or \$1,000 each).....	1897	6 g. M-N	600,000	Nov. 1, 1917
		Interest at Union Trust Co., Detroit, trustee.		
Det. Yp. & Ann Ar. Cons. 1st M., \$1,000,000 gold (1890 & \$1,000 each), 1899	6 g. F-A	330,000	Feb. 1, 1924	
		Interest at Union Trust Co., Detroit, trustee.		

Sink and Bonds—Of the new 1st mtge. of \$2,600,000, \$990,000 are reserved to retire underlying indebtedness. Sinking fund at rate of \$1,000 for first 10 years, \$10,000 for next 5 years and \$20,000 for remaining 5 years. Company guarantees \$60,000 Ypsilanti & Saline Ry. bonds.

ROAD—Completed from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; is in operation as far as Chelsea, 15 miles, and entire road to Jackson is expected to be in operation by Nov. 15, 1901, making mileage 100 miles. Extensions from Jackson to Lansing and from Jackson to Coldwater are in progress, right of way having been secured. A further extension from Lansing to Grand Rapids, via Grand Lodge and Ionia, is now under consideration.

OFFICERS—Pres., James D. Hawks; Sec., F. A. Hinchman; Treas., A. V. Ancker. Office, Peninsular Bank Bldg., Detroit.—V. 68, p. 282; V. 72, p. 927.

(1) LANSING CITY ELECTRIC RY.—A trolley road.

ORGANIZATION—Franchise granted in 1889 and runs 30 years.

STOCK & BONDS	Date	Interest	Outstanding	Maturity
Stock, \$100,000.....			\$100,000	
1st M., \$100,000, gold, 1896	5 g. J.J.	100,000	Jan. 1, 1945	
Trustee is Continental Trust Co., N. Y.				

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers.

—V. 72, p. 837.

DOVER, DEL.

POPULATION 1900 WAS 3,329; IN 1890, 3,061; AND IN 1880 WAS 2,811.

DELAWARE GENERAL ELECTRIC RY.—A trolley road.

ORGANIZATION—In August, 1899, was incorporated under laws of Delaware, to build an electric railway from Milford, Del., via Dover, to Woodland Beach and Smyrna, with a branch to Bombay Hook on Delaware Bay (which is used as an excursion resort), a total distance of about 40 miles. Will carry both passengers and freight. Construction under way, and about 10 miles of road built. Rest to be completed about Feb., 1902.

STOCK & BONDS	Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$50).....	1900	5 g. M-S	1,000,000	
1st M., \$1,000,000.....			1,000,000	Sept. 1, 1955
(\$100, \$1,000) g.....		Int. at agency of the company, New York.		

OFFICERS—President, Leo Belmont; Secretary, William Graham, Philadelphia; Treasurer, Morris Bernheimer, Philadelphia.—V. 70, p. 381; V. 72, p. 775, 1080.

DOYLESTOWN, PA.

POPULATION 1900 WAS 3,034; IN 1890 WAS 2,519, AND IN 1880 2,070.

DOYLESTOWN & WILLOW GROVE RY. CO.—A trolley road.

ORGANIZATION—Organized as successor to the Bucks County Ry. Co., purchased at foreclosure sale on March 14, 1900.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$50).....	1900	5 g.	\$500,000	
1st mtge., \$500,000.....			500,000	1930
\$1,000, gold.....		Land Title & Trust Co., Phila., Trustee.		

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

OFFICERS—President, Geo. D. Widener; Secretary and Treasurer, Alex. Hennick, both of Philadelphia.—V. 69, p. 1061; V. 70, p. 229 1149.

DUBUQUE, IOWA.

POPULATION IN 1900 WAS 36,297; IN 1890 WAS 30,311; AND IN 1880 WAS 22,254.

UNION ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Capital, \$1,000,000; divided into \$500,000 (\$100) common and \$500,000 (\$100) 5 per cent. common preferred stock; all outstanding. No bonds or mortgages. In April, 1901, Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric among them.

ROAD—Owns and operates between 25 and 30 miles of track in Dubuque, West Dubuque and to Stewart Park, and has contract with the city for supplying electric lights.

OFFICERS—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treasurer, J. R. Lindsay; Gen. Mgr., W. J. Brown.—V. 68, p. 84, 1180; V. 69, p. 591; V. 71, p. 343, 439; V. 72, p. 776.

DULUTH, MINN.

POPULATION IN 1900 WAS 52,969; IN 1890 WAS 33,115; AND IN 1880 WAS 3,483.

DULUTH-SUPERIOR TRACTION.—A trolley road.

ORGANIZATION—Incorporated in Connecticut in 1900. Comprises the street railway systems of Duluth, Minn., and Superior, Wis., having, on Aug. 12, 1900, taken over the Duluth Street Ry., the Lake-Side Street Ry. and the Superior Rapid Transit. The securities of the constituent companies were retired under plan of reorganization in V. 70, p. 249. The corporate existence of the Duluth Street Ry., which owns the other two lines, is maintained, but all its stock is held by the Duluth Superior Traction. The Duluth Street Ry. was organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and now form part of its system.

STOCK & BONDS	Date	Interest	Outstanding	Maturity
Capital stock, com., \$3,500,000.....			\$3,500,000	
Pref. 4 p. c. cum \$1,500,000.....			1,500,000	
Duluth St. Ry. M., \$2,500,000 { 1900	5 g. M&N	2,000,000	May 1, 1930	
gold (\$1,000).....		Int. at Central Trust Co., N. Y., Trustee.		

Bonds—Of the Duluth Street Ry. mtge. of 1900, \$300,000 is reserved for extensions and betterments. The mortgage covers all the mileage of the Duluth-Superior Traction, the property of the Lake-Side Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

ROAD—The system embraces 73 miles of track and includes all the lines in Duluth and Superior.

LATEST EARNINGS—Jan. 1 to July 31, 1901, gross, \$254,321; net, \$112,601.

REPORT—The net earnings for the calendar year 1900 were \$174,372; interest on bonds, \$100,000; balance, surplus, \$74,372.

EARNINGS—Of old Du- luth Street Railway. Du- months, July 1 to June 30.	1899-1900.....	Gross, \$268,956; net, \$127,330
1898-9.....	Gross, 215,556; net, 102,193	
1897-8.....	Gross, 201,840; net, 98,421	
1896-7.....	Gross, 202,031; net, 91,876	
1895-6.....	Gross, 219,927; net, 120,865	

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Manager, Herbert Warren.—V. 70, p. 1249; V. 71, p. 341; V. 72, p. 183, 627.

EAST LIVERPOOL, OHIO.

POPULATION 1900 WAS 16,485; IN 1890 WAS 10,956; AND IN 1880 WAS 5,568.

EAST LIVERPOOL RAILWAY.—A trolley road.

In Feb., 1901, the United Power Co. was incorporated with \$900,000 capital stock, with the view of taking over the East Liverpool Ry. and the Ceramic City Light Co.

DIVIDENDS—In 1899, Nov. 1, 1 1/4 per cent; in 1900, April 15, 2 1/4 per cent; Oct. 31, 3 per cent; in 1901, May 1, 2 per cent; Oct. 17, 3 p. c.

BONDS—The Amesbury & Hampton has outstanding \$50,000 first mortgage sinking fund gold 5s, due Oct. 1, 1919. A sinking fund of \$1,000 is paid annually, beginning 1904.

ROAD—Owns 27 miles of track, extending from Exeter to Hampton Beach and to Amesbury. Leases and operates 33 1/2 miles of track; total, 60 1/2 miles. Also controls electric-lighting business in Exeter.

REPORT—For fiscal year ending June 30, 1901 (not including Dover Somersworth & Rochester): Gross, \$105,298; net, \$37,115; interest, \$12,125; dividends (5%), \$12,250; surplus, \$11,740.

LATEST EARNINGS—For 3 months ending Sept. 30: Gross, \$72,716; net, \$30,939.

OFFICERS—President, Warren Brown, Hampton Falls; Vice-President and General Manager, Wallace D. Lovell, Boston; Secretary, John Templeton, Exeter; Treasurer, Edwin L. Pride, Boston.—V. 68, p. 379, 1875; V. 71, p. 1219; V. 73, p. 843.

(1) **DOVER SOMERSWORTH & ROCHESTER ST. RY.**—A trolley road.

ORGANIZATION—Incorporated in New Hampshire in March, 1900, under a perpetual charter, with authority to consolidate and operate the Union Electric Ry. of Dover (N. H.) and the Rochester Street R.R. The Union Electric Ry. had \$100,000 of bonds outstanding, which have since been canceled. On July 1, 1901, the formal consolidation of the two roads took place and the same day the road was leased for 99 years to the Exeter Hampton & Amesbury.

Stock & Bonds	Date	Interest	Outstand'g	Maturity
Stock, \$500,000 (\$100)			\$300,000	
1st mort., \$300,000	1901	5 g. J-J	300,000	July 1, 1921
(1,000), gold s. l. c.				

Int. at Amer. Loan & Tr. Co., Boston, trustee.

Bonds—Are guaranteed, principal and interest, by the Exeter Hampton & Amesbury St. Ry. Co.

Sinking Fund of \$5,000 annually becomes operative in 1904. Bonds cannot be called.

EARNINGS—For the 3 months ending Sept. 30, 1901, gross, \$36,703; net, \$17,272.

ROAD—Operates about 23 miles of track, laid with 60-lb. T and 70-lb. girder rails, connecting Dover, Somersworth, Rochester and the town of Berwick, Me. Owns "Central Park" of 25 acres, containing theatre, casino, etc. Operates 31 cars.

OFFICERS—President, Wallace D. Lovell, Boston; Treasurer, Edwin L. Pride.

FAIRHAVEN, WASH.

POPULATION IN 1900 WAS 4,228 AND IN 1899 WAS 4,076.

NORTHERN RY. & IMPROVEMENT CO.—**ORGANIZATION**—In April, 1898, the Northern Ry. & Improvement Co. became the owner of the Fairhaven & New Whetcom Railway, which was sold at auction in April, 1897. Stock, \$200,000, Bonds, \$200,000; issued, \$80,000. Old Colony Trust Co., Boston, trustee. Operates 18 1/2 miles of trolley track, including 3 miles leased from the Bellingham Bay Electric Railway Co. President, S. Z. Mitchell; Sec. and Treas., C. N. Huggins.—V. 66, p. 810.

FINDLAY, OHIO.

FINDLAY STREET RY.—See Toledo Bowling Green & Southern Traction.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION 1900 WAS 3,673; IN 1890 WAS 3,617, AND IN 1880 WAS 2,503.

CITIZENS STREET RAILWAY.—A trolley road. **ORGANIZATION**—Incorporated July 21, 1890. Opened to traffic August 27, 1892.

Stock, \$75,000, par \$100.	\$75,000	EARNINGS—Year ending June 30.
1st mortgage 6s, A & O	75,000	1900. 1899.
(Due 1912, optional after 1897.)		Gross.....\$36,097
		Net.....12,703
		Charges.....8,320
		Dividends.....3,125
		Balance.....1,258

Leased Line—Fishkill Elec. 1st M., 6s, } \$40,000 of 1895, due 1915, J & J } \$40,000
Fishkill stock (\$50,000) to retire same dividends as Citizens.

ROAD—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry., 4 miles; total, 7 1/2 miles.

OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Sec., S. K. Phillips, Matteawan; Treas., W. H. Southard, Matteawan.

FITCHBURG, MASS.

POPULATION 1900 WAS 31,531; IN 1890 WAS 22,037; AND IN 1880 WAS 12,420.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION—Road extends to Leominster and Lunenburg.

Stock Bonds Etc.	Date	Rate	Outstand'g	Maturity
Stock, \$500,000; par, \$100		8 p. c.	\$350,000	See text.
1st mort. (\$500) c., \$150,000.				
Int. at Nat. Bank, Boston.	1897	5 A-O	150,000	Apr. 1, 1917
Consolidated M., \$350,000	1901	4 1/4 F-A	150,000	Feb. 1, 1921
(1,000)				

Int. at Bost. Safe Dep. & Tr. Co., Trustee.

Bonds—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity and \$50,000 are retained for future improvements, etc.

DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97, 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.; 1900-1901, 8 p. c.

ROAD—Owns 28-29 miles of track, including 1-7 1/2 miles of 1st class.

EARNINGS—For years ending Sept. 30:	1901.	1900.	1901.	1900.
Gross.....	\$179,595	\$167,452	Dividends paid.....	\$28,000
Net.....	55,172	54,240	Bal., sur. for year	2,491
Int., taxes, etc.	24,631	26,016		8,234

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Park Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 72, p. 87.

FOND DU LAC, WIS.

POPULATION 1900 WAS 15,110; IN 1890 WAS 12,024, AND IN 1880 WAS 13,094.

FOND DU LAC STREET RY. & LIGHT.

ORGANIZATION—Controls lines in city and county of Fond du Lac; also operates an electric-lighting and gas plant. Has acquired the property and franchises of the Gas Light Company of Fond du Lac.

Stock & Bonds	Date	Interest	Outstand'g	Maturity
Stock, \$150,000			\$138,300	
1st mtge., \$250,000, 1899	5 g. J-J		210,000	July 1, 1924
\$500, gold, c.				

Int. at Wisconsin Tr. Co., Milwaukee, Trustee.

Bonds—Sinking Fund. \$5,000 is payable yearly beginning Aug. 1, 1910.

ROAD—Length of road 6 1/4 miles.

OFFICERS—President and Gen. Man., T. F. Grover; Secretary and Treasurer, Wm. E. Cole.

FORT SCOTT, KAN.

POPULATION IN 1900 10,322; IN 1890, 11,946, AND IN 1880, 5,372.

FORT SCOTT CONSOLIDATED SUPPLY CO.

ORGANIZATION—This company is a consolidation of the Citizens' Street Ry., the Fort Scott Steam Heating Co. and the Fort Scott Electric Light & Power Co. Began operations Jan. 2, 1901. Has also acquired the Fort Scott Light & Fuel Co.

Stock & Bonds	Date	Interest	Outstand'g	Maturity
Stock, \$250,000			\$250,000	
Con. 1st M., \$200,000	1901	5 g. J-J	200,000	Jan. 1, 1921
\$500, gold, c.				

Interest at Morton Trust Co., N. Y., Trustee.

Bonds—The whole issue of bonds can be called at par on Jan. 1, 1907. Sinking fund becomes operative Jan. 1, 1907. The mortgage covers railway, electric light, steam heat and gas properties.

ROAD—Owns and operates 9 miles of track.

OFFICERS—President, Grant Hornaday; Vice-Pres., C. F. Martin; Secretary, F. A. Hornaday; Treasurer, F. D. Martin.—V. 72, p. 37, 872.

FORT SMITH, ARK.

POPULATION 1900 WAS 11,587; IN 1890 WAS 11,311; AND IN 1880 WAS 3,099.

FT. SMITH TRACTION, LIGHT & POWER

ORGANIZATION—Incorporated in November, 1898, to take over the Fort Smith Street Ry. (8 1/4 miles of track on 7 1/2 miles of street) and transform it into an electric system to be operated in conjunction with an electric light plant. Up to July, 1901, 6 miles had been converted.

Stock & Bonds	Date	Rate	Outstand'g	Maturity
Stock, \$200,000 (\$100)			\$195,500	
Bonds (\$200,000) (\$100)	1899	6 g. J-J	155,500	Nov. 28, 1929
gold				

Int. at Miss. Val. Tr. Co., St. L., trustee.

Bonds—Whole issue can be called for payment in 1919, at par, upon 30 days' notice.

EARNINGS—Year ending July 1, 1900, gross, \$29,724; net, \$16,374.

OFFICERS—President, Samuel McLoud; Vice-President, Chas. H. Smith; Treasurer, J. E. Foster; Secretary, A. N. Seward.

FORT WAYNE, IND.

POPULATION 1900 WAS 45,115; IN 1890 WAS 35,393; AND IN 1880 WAS 26,880.

FT. WAYNE TRACTION

ORGANIZATION—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Fort Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the C. L. Centlivre Street Ry. Franchise said to be perpetual. Embraces all lines in Fort Wayne.

Stock & Bonds	Date	Int.	Outstand'g	Maturity
Stock (\$1,000,000) com. (\$100)			\$1,000,000	
" \$1,000,000 pref. (\$100)			1,000,000	
Mortgage (\$1,500,000) 6 g. J-J	1901		1,250,000	1929
Gold (\$1,000,000) c.				

Int. at Guard. Trust Co., Cleveland, Trust.

ROAD—Operates 31 miles of trolley track. President, H. P. Fells; Vice-President, E. H. Bourne; Sec. and Treas., H. P. McIntosh; all of Cleveland, Ohio; Mangr. A. L. Scott, Ft. Wayne.—V. 61, p. 966, 1107; V. 63, p. 438; V. 67, p. 125; V. 69, p. 130, 335, 955, 1061.

FORT WORTH, TEX.

POPULATION 1900 26,688; IN 1890 WAS 23,076; AND IN 1880 WAS 6,663.

NORTHERN TEXAS TRACTION CO.—A trolley road.

ORGANIZATION—This is the old Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years, and which in 1901 applied for and was granted an amendment changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles, the project being that of the Dallas Ft. Worth & Southern Electric Syndicate, headed by George T. Bishop, of Cleveland.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)			\$1,500,000	
1st mortgage, \$2,000,000	1901	5 g. J-J	(not issued)	
(1,000) z. c.				

Trustee not selected.

FT. WORTH ST. RY. 1st M. } 1896 } 6 g. J-J } \$150,000 } 1924
\$250,000, gold } Int. at Mercantile Tr. Co., N. Y., Trustee.

STOCK AND BONDS—It was expected that the new bonds would be issued during 1901; \$500,000 will be held in the treasury for future extensions. All underlying bonds will be canceled, including the Fort Worth St. Ry. mortgage above.

ROAD—Owns 22 miles in Fort Worth, and is building a line of 30 miles from Fort Worth to Dallas. Standard gauge, laid with 75-lb. rail.

OFFICERS—President, George T. Bishop; 1st Vice-Pres., John Shorwin; 2d Vice-Pres. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., George F. McKay, Cleveland.—V. 73, p. 32.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY

REORGANIZATION, ETC.—A reorganization in 1896 of Glenwood & Polytechnic Street Ry. Electricity introduced and 6 new motor cars purchased. The company has a 3-year lease of the Fort Worth & Arlington Heights Street Ry., and is now reported to have purchased the latter. Stock to be increased to \$200,000; bonds, \$50,000.

ROAD—Owns road 6 miles long; leased line, 8 1/2 miles; total, 12 1/2 miles.

OFFICERS—President, Fred Howard Porter; Secretary and Treasurer, W. S. Essex; Gen'l Manager, W. S. Greenlaw, of Dallas.

(1) FORT WORTH & ARLINGTON HEIGHTS STREET RY.

ORGANIZATION, ETC.—The Fort Worth & Arlington Heights Street Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington Heights Electric Light Co. and Arlington Heights Water Co. were purchased by bondholders in June, 1895. Is leased to Glenwood & Polytechnic College St. Ry.; according to recent reports, the latter has now purchased it.

Operates 6 1/2 miles of track on 2 1/4 miles in streets; balance, suburban

FRAMINGHAM, MASS.

POPULATION 1900 WAS 11,302; IN 1890 WAS 9,239;
AND IN 1880 WAS 6,235.

FRAMINGHAM UNION STREET RY.

ORGANIZATION—Incorporated in 1887. Control of this road, together with the Marlborough Street Ry. and the Framingham Southboro & Marlboro Street Ry. has been purchased by a syndicate headed by Jas. F. Shaw & Co., Boston; for particulars see Marlborough Street Ry.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100.)	\$60,000.	\$30,000	
1st mortgage, currency.	1889	5 J-J	50,000 July 1, 1909

Not subject to call. Interest at International Trust Co., Boston.
L'n, etc. pay. (net) Sep. 30, 1900 54,000

ROAD—Operates main track 6.36 miles; sidings 0.48 of a mile.

EARNINGS—For years ending Sept. 30 earnings have been as follows:

Yr. to Sept. 30—	1900.	1899.	1900.	1899.
Gross earnings	\$35,794	\$32,148	Int. taxes, etc.	\$7,197
Net	14,784	13,839	Bal., surplus.	7,587

OFFICERS—President, James F. Shaw, Boston; Secretary and Treasurer, Geo. A. Butman, 8 Congress St., Boston; Supt., J. W. Sullivan, South Framingham.—V. 68, p. 1181; V. 69, p. 955.

FRANKFORT, KY.

POPULATION 1900 WAS 9,487; IN 1890 WAS 7,892;
AND IN 1880 WAS 6,958.

FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for \$10,000. Owns 7 1/4 miles of track, which has been equipped with modern improvements since purchase by new company. Stock, \$10,000; bonds authorized, \$40,000; issued \$30,000.

OFFICERS—President, Charles R. Crain, Springfield, O.; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky.—V. 64, p. 422, 1180.

FRANKLIN, PA.

POPULATION 1900 WAS 7,317; IN 1890 WAS 6,221;
AND IN 1880 WAS 5,010.

FRANKLIN ELECTRIC STREET RY.—

In January, 1900, reported to have been purchased by the Citizens' Traction Co. of Oil City, which in Jan., 1901, was also reported to have acquired the Oil City Street Ry., V. 72, p. 186. The Citizens' Traction contemplates building a line of 9 miles connecting Franklin and Oil City.

Stock (par \$50), \$60,000; 1st mortgage (\$50,000) 6s, 1894, due 1924, \$2,000. Operates 3 1/2 miles of track through the principal streets of Franklin, Pa. Rail, 60 lb. For year ending June 30, 1900, gross, \$16,915; net, \$2,821. In 1899, gross, \$14,436; net, \$2,473. In 1897-98, gross, \$13,651; net, \$1,591.

FREDERICK, MARYLAND.

POPULATION 1900 WAS 9,296; IN 1890 WAS 8,193;
AND IN 1880 WAS 8,659.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. Capital stock authorized, \$100,000; issued, \$40,000. First mortgage of 1897 is for \$70,000 (all issued), 5 per cent, gold, \$1,000, bonds, c, interest J.&J.; principal maturing Jan. 1, 1917, but subject to call at par on and after Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore. Floating debt June 30, 1899, \$10,500. Year ending June 30, 1899, gross was \$20,458; operating expenses about 60 per cent. The company in Aug., 1901, leased the Myererville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease will expire. For terms of lease see V. 73, p. 287.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myererville Electric, Myererville to Middletown, 5 1/2 miles, constructed in 1898, makes a total of 14 1/2 miles operated. President and Gen. Man., Geo. W. Smith.—V. 73, p. 287.

FREDONIA, N. Y.

POPULATION IN 1900 WAS 4,127; IN 1890 WAS 3,399;
AND IN 1880 WAS 2,692.

DUNKIRK & FREDONIA RAILROAD—A trolley road.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia gas plant (capital stock \$40,000) and has since operated it.

Stock auth. \$150,000; par \$100; stock sold \$121,300

Date.	Interest.	Outstanding.	Maturity.
1st mort. 5s, J. & J.	1911	40,000	
2d mort. 5s, J. & J.	1911	21,000	
Bills pay'ble Dec. 31, 1900		49,000	

ROAD—Owns 3 1/2 miles of single and one-fifth miles of second track.

EARNINGS—Year ending June 30:

1900.	1899.
Gross	\$20,807
Net	5,691
Other income	5,161
Int. and taxes	4,590
Dividends	4,648

A fire Jan. 25, 1900, destroyed power-house and rolling stock, and crippled road for 6 months.

* This includes a stock dividend of one per cent.
OFFICERS—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and manager, Milton M. Fenner, Fredonia.

GALESBURG, ILL.

POPULATION 1900 WAS 18,607; IN 1890 WAS 15,264;
AND IN 1880 WAS 11,437.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$210,000), par \$100.		\$210,000	
1st M. (\$125,000)	1892	M-S	115,000 1902

Subject to call at 105 after Sept. 1, 1897. Trustee, Nor. Trust Co., Chic.

The company pays for improvements out of earnings and in 1899 retired \$10,000 of the 1st mortgage bonds.

ROAD—Owns 16 miles of track laid with 60-lb T rails, in Galesburg; Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total 20 miles. Operates 30 cars.

OFFICERS—President and General Manager, Fred. Seacord; Vice President, E. Chappell; Secretary and Treasurer, Loren Stevens.

GALION, OHIO.

POPULATION 1900 WAS 7,282; IN 1890 WAS 6,326;
AND IN 1880 WAS 5,635.

OHIO CENTRAL TRACTION CO.—A trolley road
ORGANIZATION—Incorporated in 1898 under laws of Ohio. Road from Galion to Bucyrus opened August 16, 1899.

STOCK AND BONDS—

Date.	Int. rest.	Outstand'g.	Maturity.
Stock, \$225,000 (\$100)		\$225,000	
1st mort., \$200,000, gold	1899	5 g. J-D	175,000 June 1, 1919
(\$1,000) c. no a. f.			Int. at New Haven Trust Co., Trustee.

ROAD ETC.—Owns and operates 12 1/4-10 miles of road from Galion to Bucyrus, laid with 60-lb T rails. The company also owns and operates Seacalus Park, containing a theatre, pavilion, bowling alleys, museum, &c. Motors, trailers and cars, 11.

OFFICERS—President and Treasurer, Samuel C. Morehouse, New Haven; Vice-Prest., Fred. C. Boyd; Secretary, R. W. Johnston, Galion General Manager, W. E. Haycox, Galion.

GALVESTON, TEX.

POPULATION 1900 WAS 37,789; IN 1890 WAS 29,084;
AND IN 1880 WAS 22,248.

GALVESTON CITY RAILWAY—A trolley road.

ORGANIZATION—This company was incorporated in Texas in 1900, and Dec. 18, 1900, took over the property of the old Galveston City Railroad, sold at foreclosure, and of the Gulf City Street Ry. & Real Estate Co. The Guaranty Trust Company of New York is interested. Road is to be re-built and improved, and in Sept., 1901, work was begun on a new power house, to cost \$165,000.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, common		\$400,000	
do preferred		400,000	
1st mortgage, \$600,000	1900	5 g. J-J	600,000 Jan. 1, 1904
gold, \$1,000			Int. at Guaranty Trust Co., N. Y., trustee.

* Mortgage was issued Dec. 18, 1900.

ROAD—Embraces 36 miles of track.

EARNINGS—Of the old road were:

Yr. end. Dec. 31.	1899.	1898.	1899.	1898.
Gross earnings	\$235,374	\$220,820	Damages, etc.	\$10,677
Net over taxes	43,120	52,663	Approx. surp.	32,443

OFFICERS—President and Gen'l Manager, Major R. B. Racer—V. 63, p. 728, 824; V. 68, p. 618; V. 69, p. 541, 1345; V. 70, p. 280; V. 71, p. 287, 963, 1269, 1311; V. 72, p. 87.

GARDNER, MASS.

POPULATION 1900 WAS 10,813; IN 1890 WAS 8,424 AND
IN 1880 WAS 4,988.

GARDNER WESTMINSTER & FITCHBURG STREET RY. In December, 1899, absorbed the Gardner Electric Street Ry.; population served, 40,000. Stock to be increased from \$185,000 to \$220,000, to fund floating debt.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$185,000 (\$100)		\$185,000	
1st mortgage (\$1,000)	1900	5 g. F. A.	150,000 Feb. 1, 1920
\$150,000, g.			c. Int. at Mercantile Trust Co., Boston, trustee.

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 30, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 1900, gross, \$46,723; net, \$11,460; charges, \$8,207; surplus, \$3,253.

OFFICERS—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., F. Lenoir, Gardner.—V. 69, p. 1247.

GENEVA, N. Y.

POPULATION 1900 WAS 10,433; IN 1890 WAS 7,557;
AND IN 1880 WAS 5,878.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 563

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par \$100.			\$350,000	
Prof. stock, \$100,000.			99,500	
1st M. (\$500 & \$1,000) g.	1895	6 g. A-O	436,500	Apr. 1, 1900

Loans and bills payable June 30, 1900, \$11,900.
Interest at West End Tr. & S. D. Co., Phila., trustee.

Stock.—In November, 1896, the stockholders surrendered \$100,000 of common stock, which was duly made into preferred stock, of which 100 shares was paid to the stockholders who had surrendered the 1,000 shares of common stock.

Bonds.—In November, 1900, \$63,500 of bonds were unissued.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 4 miles. Rails 70-lb girder and 60-lb T. Track standard gauge.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Income.	Int.	Taxes.	Park.	Exp't.	Def.
1900	\$60,370	\$28,787	\$1,747	\$26,341	\$2,538	\$3,044	\$1,389	
1899	59,856	27,103	1,983	26,266	2,381	4,207	3,769	

President, Isaac M. Thomas, Wilkesbarre, Pa.; Secretary and Treasurer, W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

GEORGETOWN, MASS.

POPULATION 1900 WAS 1,900; IN 1890 WAS 2,117;
AND IN 1880 WAS 2,231.

GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry. Estimated population of district served 25,000.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$180,000, \$100.		\$180,000	6% in '99-1900
1st mtge., (\$1,000.)	1900	5 g. J-D	180,000 June 1, 1920
\$180,000, gold.			Int. at Mercantile Tr. Co., Boston, Trustee.

ROAD—Owns and operates 18 miles of track from Georgetown through Rowley to Ipswich, where connection is made with Lynn & Boston RR. Rails 60-lb T. Owns 20 cars and 34 electric motors. Possesses power house from which Georgetown Haverhill & Danvers St. Ry. is also operated. In Feb., 1901, a disastrous fire destroyed all the cars.

EARNINGS.—For year ending Sept. 30, 1900: Gross, \$23,632; net, \$13,936; charges, 4,483; surplus, \$8,453.

OFFICERS.—President, Chas. E. Barnes, Malden, Mass.; Vice Pres., A. D. Veary, Haverhill; Secretary, E. B. Fuller, Haverhill; Treasurer, George F. Marshall, Malden.—V. 71, p. 135, 341.

HAVERHILL GEORGETOWN & DANVERS

TRY.—A trolley road.

ORGANIZATION.—Incorporated in 1895 and began operating its lines in July, 1896.

STOCK AND BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000	1899	\$60,000	6% in 1899-00
1st mortgage	1899	35,000	Mo. 1, 1919

ROAD.—Owns and operates 6.35 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS.—Years ending Sept. 30: In 1900, gross, \$26,310; net, \$9,287; charges, \$3,376; dividends, \$3,600; surplus, \$2,311; in 1899, gross, \$23,218; net, \$7,482.

OFFICERS.—President, Chas. E. Barnes, Malden, Mass.; Treasurer, Geo. F. Marshall, Malden; Secretary, Edmund B. Fuller, Haverhill.

GIRARDVILLE, PA.

SCHUYLKILL TRACTION CO.—A trolley road.

The Schuylkill Traction Co. is the only electric road in the boroughs of Shenandoah, population 20,321; Mahanoy City, 13,504; Ashland, 4,438; Gilberton, 4,372; Girardville, 3,686. Population tributary to this company's lines is 200,000.

ORGANIZATION.—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 14, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under the consolidated mortgage.

STOCK & BONDS.—

Miles.	Date.	Interest.	Outst'ing.	Maturity.
Stk., \$1,500,000, com.			\$1,500,000	
mon, \$100				
\$500,000 (\$100) pf.			500,000	
5% non-cum.				
1st M. (\$500,000), 6%.	22½	1893 5 g A-O	500,000	Apr. 1, 1943
\$500,000, 6% s. l.				
\$10,000 7½ yrly after				
Apr. '93.				
1st M. Lakeside Ry.,	5½	1893 4 g M-N	150,000	Nov. 1, 1923
\$150,000, guar.				
by Schuylk. Trac.				
New com. M. \$2,000,				
000, \$1,000, gold, 6%				
			39,000	1951

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the \$39,000 outstanding, \$9,000 are held in the treasury.

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901.

LATEST EARNINGS.—For 8 months to Aug. 31, 1901 (including Lakeside division), gross, \$93,716; net, \$39,961; interest, \$21,000; surplus, \$18,961.

ANNUAL REPORT.—Fiscal year now ends Dec. 31. Gross receipts of the Schuylkill Traction and Lakeside combined for the 7½ years ending Dec. 31, 1900, averaged \$119,038 per annum.

OFFICERS.—President, Clarke Merchant, Philadelphia; Vice Pres. and Gen. Mgr., Powell Evans, Philadelphia; Sec. and Treas., J. A. McKee, Philadelphia; Superintendent, F. P. Unzer, Girardville, Pa.—V. 68, p. 795; V. 70, p. 895; V. 71, p. 84, 288; V. 72, p. 242, 284, 582, 876.

GLENS FALLS, N. Y.

POPULATION 1900 WAS 12,613; IN 1890 WAS 9,509; AND IN 1880 WAS 4,900.

HUDSON VALLEY RR.—A trolley road.

ORGANIZATION.—Incorporated Aug. 15, 1901, by the Colvin-Powers syndicate as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Will carry freight as well as passengers.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga. Total track about 110 miles. Company owns Kayaderos Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stk., \$2,400,000, par \$100.			
New Co. 1st Mortgage,			
\$4,000,000, gold	1901	5g.	
Underlying Loans			
G. P. & H. F. E. 1st M. (no	1891	6 J-J	100,000 July 1, 1911
op.) (\$500 & \$1,000) g. o.			
Int. at Central Trust Co., N. Y., Trustee.			
do. 2d M. (\$500) g. o.	1893	6 J-J	50,000 July 1, 1913
Int. at Merchants' Nat. Bank, Glens Falls.			
do. 3d M. (\$150,000)	1901	6 A-O	150,000 Apr. 1, 1921
Still. & Mech. 1st M.	1893	6 A-O	47,500 Apr. 1, 1913
do. 2d migs. cons.	1898	6 A-O	202,200 Apr. 1, 1913
Sar. Traction 1st mort.	1899	5 g. J-J	300,000 July 1, 1929
do. 2d M. \$36,000, gold			
Green. & Schuyl. 1st M.	1899	5 g. J-J	325,000 July 1, 1929
g. (\$1,000) \$ 00, 00			
May be called at any time.			
Warren Co. 1st mortgage			400,000
May be called at any time.			

BONDS.—Of the \$4,000,000 mtge., \$1,000,000 will be held in reserve for future extensions, double-tracking, equipment, etc., and out of the remaining \$3,000,000 enough will be reserved to provide for existing prior liens.

OFFICERS.—Chairman Ex. Com., J. A. Powers, Waterford, N. Y. President, A. B. Colvin, Glens Falls; Vice-President, Geo. E. Green Binghamton; Treasurer, F. L. Cowles, Glens Falls; Secretary, Thos O'Connor, Waterford.—V. 73, p. 391, 899.

GLOVERSVILLE, N. Y.

POPULATION 1900 WAS 18,349; IN 1890 WAS 13,864; AND IN 1880 WAS 7,133.

CAYADUTTA ELECTRIC RAILROAD—JOHNSTOWN GLOVERSVILLE & KINGSBORO RR.

Both these roads are leased to the Fonda Johnstown & Gloversville (steam) Railroad Co. See INVESTORS' SUPPLEMENT.

GRAND RAPIDS, MICH.

POPULATION IN 1900 WAS 87,565; IN 1890 WAS 60,278; AND IN 1880 WAS 32,016.

GRAND RAPIDS RY.—A trolley road.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity.—V. 70, p. 1149. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$2,000,000 (\$100).		\$2,000,000	
Prfd., \$2,000,000 cum. 5%		1,500,000	Nov. '01, 1¼%
p. c. (\$100)			
Gr. Rap. Ry. Co. 1st M. 5% J-D	1900	2,500,000	June 1, '16
\$3,500,000 gold, \$1,000			
Int. at N. Y. security & Tr. Co., Trustee.			

Bonds, Etc.—Of the new mtge. for \$3,500,000, \$1,000,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Messrs. N. W. Harris & Co., of this city, and E. W. Clark & Co., of Philadelphia, have been placing the bonds, which have been listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock become cumulative after Oct. 1, 1900. First dividend of 1¼ p. c. was paid Feb. 1, 1901; May 1, 1¼ p. c.; Aug., 1¼ p. c.; Nov., 1¼ p. c.

ROAD.—Owns and operates 52.75 miles of track. Equipment, 70 motor cars, 71 open cars and 38 trail cars.

EARNINGS.—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.

Year.	Gross.	Net.	Interest.	Surplus.
1900	\$506,705	\$218,229	\$125,000	\$83,229
1899	444,580	213,181		

OFFICERS.—President, Anton G. Hedenpy; Vice Pres., C. M. Clark; Treasurer, W. H. Anderson; Secretary and Asst. Treas., B. S. Hancock Jr.; Asst. Sec., C. Ford Stevens; Gen. Man., G. S. Johnson.—V. 67, p. 319; V. 70, p. 583, 739, 841, 1048, 1149; V. 72, p. 185, 438.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Projected road. Third railway system.

ORGANIZATION.—Incorporated early in 1900 to build an electric road connecting the three cities named in the title, a total distance of 45 miles. In Nov., 1901, the road was well under construction, 10 miles of track being laid and remainder ballasted. Expected to be completed and in operation by the spring of 1902. Population served about 155,000. In June, 1901, \$1,250,000 of the bonds were offered for sale by the Security Investment Co. of Pittsburg in conjunction with a large number of other houses.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000		\$1,200,000	
1st mort., \$1,500,000	1901	5 g. J J	1,250,000 July 1, 1926
(\$1,000), gold			
Standard Trust Co., New York, Trustee.			

Bonds.—The \$250,000 remaining bonds can only be issued from time to time for acquisitions, betterments, etc. The interest on outstanding bonds is guaranteed for 5 years by the Security Investment Co.

OFFICERS.—President, James D. Hawks; Vice Pres., T. F. Carroll; Sec., Wallace Franklin, Detroit.—V. 71, p. 437, 1219; V. 72, p. 1187.

GRAND RAPIDS HOLLAND & LAKE MICHIGAN.—Under construction. See V. 71, p. 602.

GREAT FALLS, MON.

POPULATION 1900 WAS 14,930; IN 1890 WAS 3,979.

GREAT FALLS STREET RY.—A trolley road.

ORGANIZATION.—In hands of W. D. Dickenson as receiver.

STOCK & BONDS.—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000, par \$25			\$100,000	
M. for \$500,000 gold	1891	6 g J-D	246,500	June 1, 1905

Mortgage trustee, Massachusetts Loan & Trust Co., Boston.

ROAD.—Operates 8½ miles of track and 8½ miles of road.

GREEN BAY, WIS.

POPULATION 1900 WAS 18,684; IN 1890 WAS 9,069; AND IN 1880 WAS 7,464.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCarty Street line. Population served about 26,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., (par \$100), \$25,000		\$20,000	
Pf. 5% cum. \$100, 125,000		125,000	
M. g. (par \$50, \$100, \$500)	1899	5 g.	113,000 July 1, 1919
\$150,000			
Interest at Milwaukee Tr. Co., trustee.			

ROAD.—Owns and operates all lines in the City of Green Bay, and also a line from Green Bay to De Pere, 20 miles in all; 43 and 78-pound rail; 19 motor cars, 8 trailers.

OFFICERS (new).—President, H. S. Eldred, Milwaukee; Vice-President, A. M. Murphy, Green Bay; Secretary, E. L. Parker, Green Bay; Treas. and Gen. Man., Mitchell Joannes, Green Bay.—V. 68, p. 129.

GREENFIELD, MASS.

POPULATION 1900 WAS 7,927; IN 1890 WAS 5,252; AND IN 1880 WAS 3,903.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$130,000, (\$100).....	1896 5 g. J&D	6%	\$115,500	June 1, 1916
1st mort., gold, a. f.....	Interest at Beacon Trust Co., Boston.		90,000	June 1, 1916
Loans pay, Sept. 30, '01.....			16,500	

Bonds—The mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1913, inclusive, at a premium. Road—Greenfield to Deerfield, Chesapeake, Lake Pleasant, Miller's Falls, Montague City and Turners Falls, 15.06 miles; sidings, 0.41 miles; total track, 15.47 miles.

EARNINGS—For year ending Sept. 30, 1901, gross, \$44,865; net, \$17,660; charges, \$8,081; dividends, \$6,930; surplus, \$2,649. In 1900, gross, \$39,984; net, \$18,022; charges, \$7,990; dividends, \$4,155; surplus, \$5,877.

President, Fred'k E. Pierce; Treasurer, D. P. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76.

HACKENSACK, N. J.

POPULATION 1900 WAS 9,443; IN 1890 WAS 6,004; AND IN 1880 WAS 4,248.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgeland and Teaneck Ry. Co. See V. 70, p. 430. The new company owns the entire capital stock of the Riverside & Fort Lee Ferry Co., and the Highland Improvement Co. The controlling ownership of these companies has been held by the same parties for the past few years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common \$1,000,000.....			\$1,000,000	
Stock, pref. \$50,000 6 p. c. {			450,000	Feb. '01, 5%
1st mort., \$1,500,000 gold { 1900 5 g. M-S			800,000	Mar. 1, 1950
(\$1,000) c. { Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.				

Bonds—Of the \$1,500,000 bonds, \$700,000 are reserved for future extensions and improvements. The bonds can be called on and after March 1, 1905, on any interest day, at 110 and accrued interest, upon six weeks' notice. The mtge. binds the company to procure the cancellation of the outstanding bonds of the Bergen County Traction Co., and also to acquire 90 per cent of the \$100,000 outstanding bonds of the Riverside & Fort Lee Ferry Co. on or before Jan. 1, 1901. We are informed that this provision has been complied with.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901.

ROAD—Owns and operates 12 miles of road, from ferry at West 130th St., New York City, to Englewood and to Hackensack. The latter line was opened on June 21, 1900. On May 6, 1901, an ordinance was passed giving the company right of extending through Hackensack to Maywood. In August, 1901, obtained consent of property owners for an extension running through Maywood, Arcola, and into Paterson, which was completed and opened for traffic on Nov. 9, 1901.

OFFICERS—President, A. Merritt Taylor; 1st Vice-Prest., W. H. Clark; 2d Vice-Prest. & Gen. Man., Frank R. Ford; 149 Broadway, N. Y.; Sec. & Treas., W. N. Bartow. V. 70, p. 382, 430, 1249; V. 72, p. 242.

HAGERSTOWN, MD.

POPULATION 1900 WAS 13,591; IN 1890 WAS 10,118; AND IN 1880 WAS 6,627.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. No longer has city contract, but furnishes commercial electric lighting.

Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles is under construction to Boonsboro.

President, Christian W. Lynch; Treasurer, Wm. Jennings.

(1) HAGERSTOWN & BOONSBORO RY. CO.—ORGANIZATION—Incorporated in 1901 with a capital of \$120,000 stock and a bond issue of \$120,000, to build an electric road from Boonsboro to Funkstown—about 10 miles—where connection is made with the Hagerstown Ry. The same interests control both properties.

HAMMOND, IND.

POPULATION 1900 WAS 12,376; IN 1890 WAS 5,428; AND IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....				\$287,000	
1st M., \$100,000, gold 22 1894 5 g. M-S				100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill. ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, A. Murray Turner; Vice-President, D. M. Cummings; Secretary & Treasurer, O. B. Galtner.—V. 62, p. 86, 502.

HARRISBURG, PA.

POPULATION 1900 WAS 50,167; 1890 WAS 39,385; AND IN 1880 WAS 30,762.

HARRISBURG TRACTION.—A trolley road.

ORGANIZATION—Organized in May, 1895. The stockholders voted on July 16, 1901, to increase the capital stock to \$2,500,000, to provide for extensions and improvements.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction, stock, \$2,500,000.....	50	Text.		\$1,945,548	See text
Citizens' Passenger— { Int. at Com'wealth Guar. Tr. Co., Harrisburg		1894 6 g. M-N		75,000	May 1, 1904
1st M., \$75,000, gold {					
Leased to E. Har. Pass. Ry. {					
Harris City Pass. stkl. 25	12 J-J			\$125,000	Lease rent
Middletown H. & S. stkl. 50	10 J-J			100,000	Lease rent

The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Passenger Railway and \$235,000 (all) of the Citizens' stock.—V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1900, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, Feb. 1½ p. c.; May, 1 p. c.; Aug. 1½ p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August 1.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 13 m. On May 2, 1901, it is stated, purchased at foreclosure sale the Greenburg Jeannette & Pittsburg Street Ry. of 9 miles for \$25,000.

LATEST EARNINGS—Two months to August 31.

1901.....	Gross, \$83,195; net, \$34,110
1900.....	Gross, 71,915; net, \$1,581

EARNINGS for years ending June 30:

12 mos.	Gross.	Net.	Int., taxes, etc.	Dividends.	Bal., sur.
1900-1901.....	\$357,709	\$104,585	\$894,585	\$100,000	
1899-1900.....	368,845	208,124	1109,626	100,000	def. \$5,509
1898-99.....	358,406	208,345	113,740	75,548	sur. 2,087

* Dividend was paid in stock. † Includes in 1900-01 \$30,542 and in 1899-90 \$34,958.

OFFICERS—Pres., Edward Bailey; V. Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 63, p. 227; V. 69, p. 743; V. 70, p. 125, 945.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Operates 7 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth., \$225,000.....			\$144,500	
1st mort., \$224,000, gold.....	1894 6 g. M-S		144,500	Sept. 1914

Interest is payable at office of trustee, the Harrisburg Trust Co. For year ending June 30, 1901, gross, \$35,529; net, \$11,559; interest and taxes, \$11,408; surplus, \$151. President, Spencer C. Gilmer; Sec.-Treas., W. L. Gorgas, Harrisburg.

HARTFORD, CONN.

POPULATION 1900 WAS 79,850; 1890 WAS 53,230; AND IN 1880 WAS 42,553.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

ORGANIZATION—Incorporated on June 6, 1894.

STOCK & BONDS—	Date.	Interest.	Outstanding.	When due.
Stock \$500,000 (par \$100).....	Q-J		\$300,000	
1st mort., \$300,000.....	1894 5 A-O		200,000	Oct. 1, 1924

ROAD—Operates 18.75 miles of track, extending to Manchester, Taftville and Rockville.

EARNINGS—Twelve months ending June 30, 1900, gross, \$115,270; net, \$28,806; interest and taxes, \$15,055; balance, surplus \$13,751.

OFFICERS—President, M. S. Chapman; Vice-Pres. and Treas., E. O. Cheney; Sec., J. W. Haynes, all of South Manchester, Conn.—V. 65, p. 1069.

HARTFORD STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated on July 1, 1862, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893.

STOCK & BONDS—	Date.	Int. & taxes.	Outstanding.	Last div., etc.
Stock (\$2,000,000, par \$100).....	Q-J		\$1,000,000	Oct. '01, 1½%
East H. & Glabst. debentures { 1897 5 J-D			200,000	Dec. 1, 1927
guar., red. Dec. 1, 1900.....				
New 1st mort., \$3,000,000 { 1900 4 g. M-S			2,250,000	Sept. 1, 1930
gold (\$1,000).....				

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.

Dividends.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6 p. c.; '98, 6 p. c.; '99, 6 p. c.; in 1900, 6 p. c.; in 1901, Jan. 1½ p. c.; April, 1½ p. c.; July, 1½ p. c.; and Oct., 1½ p. c.

ROAD—Lines extend to Wethersfield, West Hartford and Windsor. East Windsor, East Hartford and South Glastonbury, in all 89.49 miles main track. Standard for the city is 90-lb. girder rails and in the country 88 to 70-lb. T rails. Cars: Closed 97, open 101, other 49.

East Hartford & Glastonbury Horse R.R. (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. The Newington Tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Lighting Co. of New Britain.

EARNINGS—For fiscal year ending June 30 in 1901, 1900 and 1899, and year ending Sept. 30 in 1897, earnings have been:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1901.....	\$737,871	\$254,057	\$150,924	\$60,000	\$43,183
1900.....	682,936	248,192	142,806	75,000	30,386
1899.....	618,913	185,206	142,763	42,000	448
1897.....	576,992	188,351	145,386	12,000	30,965

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe; General Manager, N. McD. Crawford, all of Hartford.—V. 65, p. 1069; 1173; V. 70, p. 881, 1095, 1149, 1194; V. 71, p. 29, 390.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse R.R. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1900. Old bondholders received stock in exchange for their bonds. No bonds now. Extensive litigation in progress in the courts over claims against the old property.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$189,000.....	\$100			\$189,000 (½ paid)	

ROAD—Operates 13½ miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

EARNINGS For year ending Oct. 19, 1900: Gross, \$32,156; net, \$3,413.

OFFICERS—President, B. D. Coykendall, Kingston, N. Y.; Vice-President, H. C. Scupp, Kingston, N. Y.; Secretary and Treasurer, E. D. Robbins, Hartford, Conn.—V. 65, p. 1069; V. 68, p. 524, 1225; V. 69, p. 283.

HAVERHILL, MASS.

POPULATION IN 1900 WAS 37,175; IN 1890 WAS 27,412;
AND IN 1880 WAS 18,472.

HAVERHILL & AMESBURY STREET RR.

A trolley road.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, \$250,000 par \$100.	See text		\$150,000	Oct., '97, 3%
Black Rock & Salisbury Beach	1891 5g J-J		111,000	July 1, 1911
1st mortgage, gold	Interest at International Tr't Co., Boston.			
Haverhill & Amesbury Consol.	1892 5g J-J		179,000	July 1, 1912
M. \$250,000 g., \$1,000. c.	Int. at Am. Loan & Tr. Co., trustee, Boston.			
Debt notes	1896 6 J-D		200,000	Dec. 1, 1911
Loans payable Sep. 30, 1900.	Interest at Am. Loan & Tr. Co., Boston.			
			117,834	

Dividends—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent; in year 1894-95, 4 per cent; in 1895-96, none; in 1897, Oct., 3 p. c. since.

Road—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., Taxes, &c.	Bal., Sur.
1899-1900	\$115,659	\$42,393	\$35,220	\$7,173
1898-99	101,937	33,960	31,454	2,506

Officers—President, Charles Goss, Amesbury, Mass.; Secretary and Treasurer, Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

POPULATION 1900 WAS 14,230; IN 1890 WAS 11,372;
AND IN 1880 WAS 6,935.

WILKESBARRE & HAZLETON RR.—A trolley road.

ORGANIZATION—Incorporated in New Jersey May, 1901, and took over the Lehigh Traction Co.; also acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkesbarre & Hazleton Railway of Pennsylvania and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and \$700,000 (being 70 per cent) of the stock of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1291. The Lehigh Traction Co. was chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and has leased for 999 years, at an annual rental of \$1 each, the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stk. com., \$2,500,000 (\$100)			\$2,500,000	
Stk. pref. 6% non-cum.				
\$200,000 (\$1,000)			169,500	
Coll. tr. m'tge., \$2,500,000 c.	1901 5g M&N		1,400,000	May 15, 1951
1st m'tge. (\$1,000)	Int. at Guaranty Tr. Co., N. Y., Trustee.			
L. T. 1st M. \$500,000, g.	1893 5g J-D		500,000	June 1, 1923
\$100, \$500, \$1,000, c.	Trustee, Markle Bank & Tr. Co., Hazleton.			
Car barn bonds, \$55,000	1895 5g M-S		55,000	1925
Side Park b'ds, \$60,000	1895 5g A-O		30,000	1925

Bonds—Of the authorized issue of \$2,500,000 collateral trust bonds, \$5,000 are reserved to retire all bonds of the Lehigh Traction Co., and \$600,000 are held in the hands of the trustee for the acquisition of additional property. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

Road—Operates 27 miles of road laid with 60-lb. new steel T rails, cut ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (South) and Minesville, Lattimer, Urnas and Freeland (North). An extension of 27 miles from Hazleton to Wilkesbarre is under construction and is expected to be completed by Aug. 1, 1902; is to be operated by the third-rail system.

Earnings—Fiscal year ending December 31 of Lehigh Traction Co.	Gross.	Net.	Int., taxes, etc.	Balance.
1900	\$14,704	\$61,164	\$41,750	sur. \$19,414
1899	106,515	48,748	39,721	sur. \$3,019
1898	97,025	44,187	\$53,204	def. 9,017

Officers—President, A. Markle; Vice-President, John B. Price; Treasurer, N. C. Yost; Secretary, E. S. Doud.—V. 64, p. 232; V. 66 p. 233; V. 72, p. 1279, 1281; V. 73, p. 33.

HELENA, MON.

POPULATION 1900 WAS 10,770; IN 1890 WAS 13,834;
AND IN 1880 WAS 3,624.

HELENA POWER & LIGHT—A trolley road.

RECEIVERSHIP—H. L. Walker was appointed receiver in Oct., 1901, upon application of the Central Trust Co. of New York, trustee under the mortgage of 1895, interest on which is in default. Company is to be reorganized.

ORGANIZATION—This company is a consolidation made in 1894 of the Helena Electric Railway and Helena Rapid Transit, together with the Helena Electric (Light Co.) and the Helena Gaslight & Coke Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Helena Gas-Light	1890 6 J-J		\$1,000,000	
Coke 1st Mort.	Interest at Minneapolis Trust Co., Minneapolis, Minn.			
Helena Power & Ltg.	20 1895 5 per cent		425,000	Jan. 1, 1925
consol. mortgage.	Trustee, Central Trust Co., N. Y. City.			

Road—Owns about 24 miles of trolley tracks.

Officers—President, E. T. Wilson; Treasurer, Herman Gans; Secretary, H. L. Walker.—V. 73, p. 843.

HENDERSON, KY.

POPULATION 1900 WAS 10,272; IN 1890 WAS 8,835;
AND IN 1880 WAS 5,365.

HENDERSON ELECTRIC ST. RR.—Trolley.

ORGANIZATION—Incorporated Feb. 13, '86, under a perpetual charter.	Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100)					
Consol. mort., \$50,000, cur.	1897 6 J-J			\$50,000	Jan. 1, 1912
\$500,000	Int. at Louisville Tr., Louisville, Ky., Trustee.				

Road—Owns about 5 miles of track.

Officers—President, Robt. D. Vance; Vice-President, E. P. Millett; Secretary and Treasurer, J. H. Lyne.—V. 70, p. 480.

HOBOKEN, N. J.

POPULATION 1900 WAS 59,364; IN 1890 WAS 43,648;
AND IN 1880 WAS 30,999.

JERSEY CITY HOBOKEN & PATERSON RY.—An electric system.

This is a consolidation Nov., '99, of practically all the trolley roads in the northern part of New Jersey except the North Jersey Street Railway, and this latter is controlled by the same interests, namely, the Shanley-Young syndicate. V. 69, p. 955. The Jersey City Hoboken & Paterson (generally known as the White Line system) comprises the following roads:

Jersey City Hoboken & Rutherford Electric.
North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.).

Palisades RR.
Paterson Central Electric.
Paterson Horse RR.
Paterson Passaic & Rutherford Electric.
Paterson Railway.
Saddle River Traction.

White Line Traction, formerly the New Jersey Electric.

All the above roads had been previously merged, except the Paterson Ry. and the North Hudson County, and in July, 1901, these two companies were also merged in the consolidation.

On Aug. 15, 1901, the shareholders voted to guarantee \$1,000,000 bonds, principal and interest, of the Bergen Turnpike Co.

STOCK AND BONDS.—The company made a mortgage for \$20,000,000, as described below. Of the new bonds, \$10,500,000 are outstanding at the present time. These have been used to acquire the stocks of the various roads absorbed, and to retire the \$2,459,375 White Line Traction five per cent ad-interim mortgage. The \$404,000 North Hudson County debenture 6s and the \$300,000 of Paterson City Railway 2d general 6s are subject to call at any time. The remaining old bonds are not subject to call, but it is expected will be largely retired by voluntary exchange for the new bonds.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000, \$100			\$20,000,000	
J. C. H. & P. mtg., gold,	1899 4g M-N			See text Nov. 1, 1949
\$20,000,000	Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.			

BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage (\$1,000)	6 J-J		620,000	Jan. 1, 1914
Consol. mort. (\$3,000,000)	1898 5 J-J		2,378,000	July 1, 1928
\$620,000 to retire 1st M. c.				
2d mortgage (\$1,000)	1894 5 M-N		1,027,000	May 1, 1904
Debtenture 6s (\$1,000)	1892 6 F-A		40,000	Feb. 1, 1902
Weehawken Ext. M.	1895 5 F-A		100,000	Feb. 1, 1915

Trustee, Central Trust Co., New York.

Paterson Railway.	Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Paterson Ry. 1st M.	1898 6 J-D			\$200,000	June 1, 1908
Paterson City Ry. M.	1890 6 F-A			50,000	Aug. 1, 1907
Consol. M., gold, \$1,250.	1891 6 g J-D			1,000,000	June 1, 1931
000 (\$1,000)	Trustee, Knickerbocker Trust Co.				
2d gen. mort., \$300,000.	1894 6 A-O			300,000	Oct. 1, 1914

Trustee, Paterson Savings Institution.

LATEST EARNINGS—For 10 months ending Oct. 31, 1901: Gross, \$1,554,670; net, \$751,644; charges, \$697,356; surplus, \$54,288.

REPORT—For calendar year 1900 gross earnings were reported \$1,803,287; operating expenses, \$877,920; net earnings, \$925,367; in 1899 gross was \$1,713,259; operating expenses, \$943,906; net earnings, \$769,353.

ROAD—Total of track operated is 154.718.

Officers—President, David Young; Vice-President, John F. Shanley; Treasurer, George W. Roe; Secretary, William C. Doubleday; Auditor, S. O. Stivers. Office, 21 Hudson Place, Hoboken, N. J.—V. 69, p. 333, 955, 1012; V. 73, p. 138, 184, 236, 337.

(1) BERGEN TURNPIKE CO.

ORGANIZATION—Originally chartered on Oct. 27, 1892, with \$53,990 capital (\$10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road is in course of construction. The Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guarantees its \$1,000,000 5 per cent bonds, dated 1901, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

HOLYOKE, MASS.

POPULATION 1900 WAS 45,712; IN 1890 WAS 35,637;
AND IN 1880 WAS 21,915.

HOLYOKE STREET RAILWAY—Trolley.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$700,000 (\$100)	J-J		\$700,000	July, 1901, 4%
Deb. b'ds (\$500, \$1,000) c.	1895 5 A-O		250,000	Apr. 1, 1915
Debtent. bonds (\$500)	1899 5 A-O		85,000	Oct. 1, 1919
\$1,000				
Leased line rental, Mt.				
Tom RR. Stock, 6 p. c.	6		100,000	
Loans payable Oct. 1, '01.			15,605	

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to July, 1901, inclusive, 8 per cent yearly.

Road—Has 40 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, operated under a 25-year lease. In 1900 built a road to meet the Northampton St. Ry. at Mt. Tom Junction, giving a through line from Holyoke to Northampton. Operates 93 cars.

Earnings—Years ending Sept. 30.	1901.	1900.
Gross earnings, \$296,165	\$262,487	
Net	99,471	92,185
Int., taxes, &c.	51,063	49,020
Bal. for div'ds	48,408	43,165
		Treas. Sept. 30, \$73,987
		\$73,379

Officers—President, General Manager and Purchasing Agent, Wm. B. Loomis; Treasurer, Wm. R. Hill; Supt., G. H. Hunter, all of Holyoke.—V. 66, p. 616; V. 71, p. 602, 809.

HOOSICK FALLS, N. Y.

POPULATION 1900 WAS 5,071; IN 1890 WAS 7,014,
AND IN 1880 WAS 4,530.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road. Population served, 30,000.

ORGANIZATION—A consolidation in October, 1897, of the Hoosick Ry. and Bennington Electric RR. A line was constructed from Bennington to connect the roads, and a \$250,000 mortgage has been authorized, of which \$88,000 reserved for future needs. On June 9, 1900, its new power plant of 400 H. P. was put in operation, and stock increased from \$180,000 to \$200,000.

STOCK & BONDS—
 Stock, com., \$170,000 (\$100).
 Pref., non cum., non-voting,
 5 per cent (\$100)..... 30,000
 Ben. & H. V. 1st M., \$250,000, 1897 5g. J-J 182,000 Jan. 1, 1928
 gold (\$500 and \$1,000)..... Int. at Intern'l Trust, Boston, trustee.
ROAD—16½ miles long, connecting Bennington and Hoosick Falls.
 Owns 12 double motors, seven closed and seven open cars. Sixty-pound T rails.
EARNINGS—For year ending June 30, 1900, gross, \$35,411; net, \$12,626; interest and taxes, \$10,404; surplus, 2,225.
 President, George E. Greene; Vice-President, W. M. Holmes; Treasurer, I. E. Gibson, Bennington, Vt.; Sec. and Supt., E. H. Libby, Hoosick Falls.

HORNELLVILLE, N. Y.

POPULATION 1900 WAS 11,918; IN 1890 WAS 10,996,
 AND IN 1880 WAS 8,193.

HORNELLVILLE ELECTRIC RAILWAY

—A trolley road.
ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893.
STOCK & BONDS—
 Stock, \$50,000 (par, \$100)..... \$50,000
 New 1st mortgage (\$500)..... 1898 4 J-J 70,000 July 1, 1918
ROAD—Single track main line in city, 4.34 miles; branch line, .50; sidings, .22; total of all, 5.06 miles.
EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1900-01.....	\$12,815	\$733	\$2,053	\$3,358	der. \$570
1899-00.....	12,451	890	2,025	3,249	der. \$334

OFFICERS—President, Charles Adalt; Vice-President, F. D. Sherwood; Secretary, De Merville Page; Treasurer & Supt., George T. Rehn, all of Hornellville.

HORNELLVILLE & CANISTEO RY.

ORGANIZATION, ETC.—Incorporated May 2, 1892. Owns 4.32 miles of trolley track from Hornellville to Canistota.

STOCK & BONDS—
 Stock, \$50,000, par, \$100..... \$50,000
 1st mortgage (\$500), \$80,000 1898 4 A&O 80,000 Oct. 1, 1918

EARNINGS—Year ending June 30:

	Gross.	Net.	Other Income.	Int. & Taxes.	Surplus.
1900-01.....	\$17,298	\$5,570	\$55	\$3,934	\$1,971
1899-00.....	15,811	4,929	135	3,828	1,236

OFFICERS—President, De Merville Page; Secretary, Charles Adalt; Treasurer and Superintendent, Geo. T. Rehn.

HOT SPRINGS, ARK.

POPULATION 1900 WAS 9,973; IN 1890 WAS 8,086;
 AND IN 1880 WAS 3,354.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS—
 Stock, \$500,000..... \$200,000
 1st mortgage, gold..... 1894 6g. J-D 200,000 June 1, 1924

Trustee is St. Louis Trust Company, St. Louis, Mo.
ROAD—Operates 11.8 miles of track.
OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Conners.

HOUGHTON, MICH.

POPULATION 1900 WAS 3,359, AND IN 1890 WAS 2,062.

HOUGHTON COUNTY ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt, serving a population of about 75,000. In June, 1901, charter amended increasing stock to \$1,250,000.

STOCK & BONDS—
 Stock, \$1,250,000 (\$100)..... \$750,000
 1st mortgage, \$750,000, 5g. J-J 350,000 July 1, 1920 (\$1,000), gold..... Int. at Boston Safe Dep. & Tr. Co., Trustee
 Bonds—Whole issue can be called in 1905, at \$105, upon four weeks' notice.

ROAD—Owns and operates 7 miles of track from Houghton to Hancock, and from Hancock to Boston Crossing. Additional mileage under construction and expected to be completed in 1901. Total track will then be 20 miles.

OFFICERS—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., Wm. O. Chapman, Boston; Treasurer, Henry B. Sawyer, Boston; Secretary, E. Wadsworth, Boston.

HOUSTON, TEXAS.

POPULATION 1900 WAS 44,632; IN 1890 WAS 27,557;
 AND IN 1880 WAS 16,512.

HOUSTON ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01. The foreclosure was under the plan formulated by the reorganization committee consisting of Eliot Wadsworth and Owen D. Young of Boston, whereby all outstanding securities will be taken up with an authorized issue of \$1,000,000 common stock, \$75,000 preferred stock and an authorized issue of \$1,250,000 of 5 per cent 25-year gold bonds, of which \$750,000 will be outstanding. See V. 71, p. 437. The Houston Heights Electric is included.

Securities of the old Houston Electric Street Ry. were:

BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Houston City Street Ry.....	7	\$137,000	Mat. July 1, 99	
Houston City Street Ry. scrip and coupons.....		\$51,400		
Gen. M. & T., \$1,000,000 gold (\$500).....	1898 5g. M-N	\$740,000	Sept. 1, 1921	
		Subject to call at 105 after 1916		
		Interest at International Trust Co., Boston, consol. mort. trustee.		
Income mort.....	1898 4 p. c.	\$775,000	1917	

ROAD—Comprises 26 miles of track.

REPORT—Earnings for years ending Dec. 31 of Houston Elec. St. Ry.

	Gross.	Net.	Other inc.	Int. & tax.	Bal., sur.
1900.....	\$241,001	\$81,058			
1899.....	237,487	78,387			
1898.....	202,020	62,046	2,218	56,429	7,225

OFFICERS—President and Treas'r, A. N. Parlin; Vice-Pres. and Gen'l Manager, H. F. McGregor; Sec'y and Assistant Treas'r, J. W. Parlin.—V. 63, p. 229; V. 68, p. 950; V. 71, p. 437; V. 72, p. 1080, 1106; V. 73, p. 494, 784, 957.

HUDSON, N. Y.

POPULATION 1900 WAS 9,528; IN 1890 WAS 9,970;
 AND IN 1880 WAS 8,670.

ALBANY & HUDSON RAILWAY & POWER

—Is a consolidation of Hudson Street Railway, Hudson Light & Power Co., Kinderhook & Hudson RR., Greenbush & Nassau Electric Ry., Citizens' Electric Light & Power of Hudson and Kinderhook Power & Light Co. Also owns the stock and bonds of the East Albany Gas Light Co. and the Rensselaer Lighting Co. In October, 1900, cars began running from Hudson via Rensselaer to Albany, operated by the third-rail system. The new company remodeled the old Kinderhook & Hudson, formerly a steam road, and built a 18-mile connecting link between Niverville and Albany and also a new steel bridge at Rensselaer, 1,900 feet long, to cross the New York Central and Boston & Albany railroads. It will also supply light and power along its route. The main power station is located at Stuyvesant Falls.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
\$2,500,000 (\$100).....			\$2,500,000	
1st mort., gold (\$1,000), 1899 5g. M-N			2,500,000	Mar. 1, 1930
\$2,500,000.....				

 Int. at Colonial Trust Co., N. Y., Trustee.

No sinking fund, and bonds cannot be called.
ROAD—The railway includes 35 miles of main line and 4 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 35 passenger cars and 18 freight and express cars, and 2 snow plows.

REPORT—For year ending June 30, 1901: Gross (with road only in operation from Nov. 22, 1900), \$102,910; net after payment of extensive damage claims arising out of accident in May, 1901, \$10,906; other income, \$19,573; charges, \$205,213; deficit, \$174,701.

OFFICERS—President, Charles H. Werner, 32 Nassau St., N. Y.; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; General Manager, George C. Blakeslee.—V. 68, p. 1181; V. 69, p. 743; V. 71, p. 390, 601.

HUNTINGTON, N. Y.

POPULATION 1900 WAS 9,483; (INCLUDING NORTHPORT)
 IN 1890 WAS 8,277; AND IN 1880 WAS 8,098.

HUNTINGTON RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1890. In 1898 the Long Island RR. purchased almost the entire capital stock, and converted road into a trolley line, being opened as such June 17, 1898. See L. I. RR. item, V. 68, p. 1189.

STOCK & BONDS—

	Date.	Rate.	Outstanding.	Maturity.
1st mortgage 5g. J&D.....			\$30,000	
(Due June 2, 1920).....			26,000	

 Interest is payable at the Atlantic Trust Company, New York City.

EARNINGS—Year ending June 30:

	1901.	1900.
Gross.....	\$10,164	\$9,359
Net.....	110	def. 1,339
Charges.....	1,757	1,754
Balance.....	def. 1,647	def. 3,013

ROAD—Owns 3.18 miles of track, from Huntington to Huntington Harbor.

President, W. H. Baldwin, Jr., Long Island City; Sec'y and Treas'r, Frank E. Hafl, 128 Broadway, New York.

INDIANAPOLIS, IND.

POPULATION 1900 WAS 169,164; IN 1890 WAS 105,436;
 AND IN 1880 WAS 75,056.

BROAD RIPPLE TRACTION—A trolley road.

The Indianapolis & Broad Ripple Rapid Transit Co. was sold at foreclosure on July 15, 1899, for \$200,000 to W. F. Brown of Philadelphia, and the present company organized as its successor July 17, 1899. See V. 68, p. 180. The Indianapolis Street Railway owns about 75% of capital stock, but a separate organization to be maintained.

STOCK & BONDS—

	Date.	Rate.	Outstanding.	Maturity.
Stock \$100,000 (par \$100).....			\$100,000	
1899 5g. J-J.....			400,000	July 1, 1923
Matg. gold, \$400,000 (\$1,000) c.....				

 Interest at Guarantee Trust & Safe Deposit Co. (Philadelphia), Trustee.

Bonds—Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called.

ROAD—Embraces 7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck. V. 68, p. 723, 871, 927, 1223; V. 69, p. 180; V. 73, p. 137, 183.

INDIANAPOLIS STREET RAILROAD.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise.

Under the plan of consolidation the stock of the Citizens' RR. was exchanged for Indianapolis Street Ry. securities, but the bonds of the Citizens' RR. remained undisturbed. Citizens' stockholders got a \$1,000 4 p. c. gen. mtg. bond of the Indianapolis Street RR. and \$500 in Indianapolis Street RR. stock for every 20 shares of Citizens' stock. As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

The company guarantees, principal and interest, the (\$400,000) bonds of the Broad Ripple Traction Co., of which company it owns 75 per cent of the capital stock.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Dividends.
Capital stock (\$100).....			\$5,000,000	
Indianapolis Street, M., 1899 4g. J-J			5,500,000	July 1, 1903
\$6,000,000 gold (\$1,000) c.....				
				Phil., trustee.
Citizens' St. Ry. consol., 1893 5g. M-N			4,000,000	May 1, 1903
M. \$4,000,000 gold, c.....				

 Trustee Solicitors' Loan & Trust Co. of Phila.

Interest due May and November on Citizens' consols of 1903 is payable at Fourth Street National Bank, Philadelphia.
 The mortgage of 1899 was for \$7,000,000, \$1,000,000 being reserved to take up the \$300,000 1st due July, 1901, and the \$700,000 2nd due June 1, 1900, of the old Citizens' Street road, but no bonds reserved for the \$3,000,000 Citizens' consols. The \$700,000 2ds, however,

were in June, 1900, taken up by the issue of additional Citizens' bonds, and the \$300,000 Citizens' St. Ry. bonds were taken up in the same way on July 1. Accordingly \$1,000,000 of the Indianapolis St. Ry. is reserved have been canceled.

Stock and bonds are listed on the Philadelphia Stock Exchange.—V. 69, p. 851.

ROAD—In Jan., 1901, operated 123 miles of track, with 280 motor cars.

EARNINGS—For 11 months, May 3, 1899, to April 1, 1900:

Gross receipts.	Operating expenses.	Net earnings.	Int. on bonds.	Taxes.	Balance.
\$981,971	\$506,001	\$476,370	\$330,000	1 99.	\$69,830

OFFICERS.—President and Gen'l Mgr., Hugh J. McGowan, Indianapolis; First Vice-Prest., J. A. Lemcke; Second Vice-Prest., Jas. M. Jones; Third Vice-Prest., Joseph S. Neff, Philadelphia; Fourth Vice-Prest., George Brown; Secretary, Henry Jameson; Treasurer and Assistant Secretary, W. F. Milholland.—V. 70, p. 791, 948; V. 71, p. 287; V. 73, p. 138, 184.

INDIANAPOLIS & GREENFIELD RAPID TRANSIT.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1899. Franchisees 50 years in Marion County, perpetual in Hancock County and 30 years in city of Greenfield. Serves a population of about 182,000. Is planning extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000.....	1899	5 g J-J	\$400,000	
1st mortgage, \$300,000.....	1899	5 g J-J	300,000	Jan. 1, 1929

Int. at Savings & Trust Co., Trustee, Cleveland, or at Nat. Bank of Republic, New York City

Bonds—Beginning Oct. 1, 1904, \$12,500 is payable yearly, to a sinking fund, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest. Denison, Prior & Co. of Boston and Cleveland offered the bonds for sale.

Under contract with the stockholders, a majority of the shares of the company have been deposited with the trustee to insure proper management.

ROAD—Owns about 17½ miles of track, extending from Greenfield to Irvington, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis, receiving from the latter two-fifths of the fares within the city. 70-lb. T rail used. Owns seven passenger and express cars and one work car.

EARNINGS—For period from June 17, 1900, to June 30, 1901 (while operations were incomplete): Gross, \$68,317; net, \$30,464; interest, \$15,000; surplus, \$15,464.

OFFICERS—President, F. G. Banker; Sec. and Mgr., L. E. McDonald.—V. 70, p. 588; V. 71, p. 1167; V. 72, p. 44; V. 73, p. 184.

IRONDEQUOIT, N. Y.

POPULATION 1900 WAS 2,893; IN 1890 WAS 2,415; AND IN 1880 WAS 1,986.

ROCHESTER & SUBURBAN RY.—A trolley and steam road.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. and the Rochester & Lake Ontario Ry. Co. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$70,000 (\$100).....	1899	5 g J-J	\$70,000	
7½ p. c. cum. (\$354,000) \$100.....	1900	5 g J-J	350,000	
1st mtge. \$450,000 (\$1,000).....	1900	5 g J-J	450,000	July 1, 1930

Int. at Rochester Tr. & Safe Dep. Co., gold. (Trustee.)

Loans June 30, 1900.....\$353,471

Bonds—Bonds are issued and are held by the trustee as security for loans. No sinking fund.

ROAD—Owns from Rochester to Sea Breeze, 6.04 miles, and from Rochester to Summerville 9 miles; a total of 15.04 miles.

OFFICERS—President, George W. Archer; Vice-Prest., Frederick Cook; Secretary, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester.—V. 70, p. 231; V. 71, p. 699.

IRONWOOD, MICH.

POPULATION 1900 WAS 9,705; IN 1890 WAS 7,745.

TWIN CITY GENERAL ELECTRIC—STOCK & BONDS—

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$400,000	.....
Mortgage, \$125,000.....	.....	6 J - D	125,000	1913
	{ Int. at Old Colony Tr. Co., Boston, trustee.			

Int. at Old Colony Tr. Co., Boston, trustee.

ROAD—Owns 7½ miles of track.

EARNINGS—For year ending Nov. 30, 1899, gross from lights, \$49,000; from railway, \$14,800; total, \$63,800; net after paying interest, etc., \$12,319. In 1899-7, total gross, \$62,320.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Bylesby; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

POPULATION IN 1900 WAS 13,136, IN 1890 WAS 11,079 AND IN 1880 WAS 9,105.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Changed ownership about May 1, 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mortgage. Owns 6 miles and operates 7.5 miles of track, extending to Cornell University campus, railroad stations, steamboat landing and Cornell Heights. Road has a contract for power operative after July 1, 1901, which is expected to place it on a permanent dividend-paying basis.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$125,000, pr. \$100.....	1892	6 J-J	\$125,000	See text.
1st mortgage.....	1892	6 J-J	175,000	July 1, 1922
2d mortgage.....	1901	6 J-J	75,000	July 1, 1922
3d mort., \$325,000 (\$100).....	1901	6 J-J	325,000	July 1, 1922
gold.....	1894	6 J-D	25,000	June 1, 1922

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2½ per cent; in 1897-8, 2½ per cent; in 1898-9, 1899-1900 and 1900-1901, none.

Bonds.—Of the new 3d mtge. \$300,000 were authorized on the property of the Ithaca St. Ry. and \$25,000 on the Cayuga Lake Elect. Ry. The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Brann Electric Light Co. (capital, \$50,000). The bonds of the Ithaca Street Railway Co. cover the same.

EARNINGS—For fiscal year ending June 30, 1901, gross, \$104,552; net, \$20,740; interest and taxes, \$24, 65; balance, deficit, \$4,025. President, Edward G. Wyckoff; Vice-President, R. C. Carpenter; Secretary and Treasurer, Chas. G. Hoyt, all of Ithaca.—V. 72, p. 993.

JACKSON, MICH.

POPULATION 1900 WAS 25,180; IN 1890 WAS 20,798; AND IN 1880 WAS 16,105.

DETROIT & CHICAGO TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Michigan in Feb., 1901, with an authorized capital stock (par \$100) of \$4,000,000 (which will eventually be increased to \$10,000,000). In 1901, \$3,250,000 was issued to complete construction of an electric road from Detroit to Battle Creek, a distance of 120 miles, and to take over the Jackson Street Ry., which was purchased by W. A. Boland at foreclosure on Sept. 13, 1900, and reorganized as the Jackson & Suburban Electric Traction, and also the Detroit Plymouth & Northville Ry. recently purchased by him for about \$325,000; this latter road owned and operated 15½ miles of track in Wayne County, running through to Detroit. The Detroit & Chicago Traction lately entered into a contract with the Detroit United Ry. for trackage into Detroit. Road is ultimately to be extended to Chicago. The piece of 72 miles from Jackson to Detroit will be completed and in operation by the spring of 1902. The western extension of 40 miles from Jackson to Battle Creek was under construction on Nov. 1, 1901, contract for same being let to the Railways Company General of Philadelphia; to be completed by Jan. 1, 1902. The entire system, extending from Detroit to Chicago, covers about 275 miles of road.

OFFICERS.—President, W. A. Boland, New York; Vice-President, P. H. Flynn, New York; Secretary, W. A. Foote, Jackson, Mich.; Treasurer, F. C. Cocheu, New York.—V. 72, p. 241.

JACKSONVILLE, ILL.

POPULATION 1900 WAS 15,079; IN 1890 WAS 12,935, AND IN 1880 WAS 10,927.

JACKSONVILLE RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1867. Special perpetual charter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000, par \$50.....	1892	6 g J-J	\$33,450 f. p.	
1st mort., \$75,000, gold.....	1892	6 g J-J	35,000	Jan. 1, 1912

Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity.

ROAD—Owns 5 miles of track.

OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Supt., Edward B. Kink.

JAMESTOWN, N. Y.

POPULATION 1900 WAS 22,892; IN 1890 WAS 16,038, AND IN 1880 WAS 9,357.

JAMESTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1923. Population served said to be upward of 28,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$250,000) par \$50.....	1893	6 g J-J	\$250,000	
1st M. \$300,000 gold, c' (\$1893).....	1893	6 g J-J	300,000	Jan. 2, 1923
1st mtge. \$1,000.....	1893	6 g J-J	1,000	Jan. 2, 1923
Bills payable June 30, 1901.....			\$217,328	
Open accounts.....			230,783	

The mortgage is limited to \$300,000 and covers all property and rights now owned or hereafter acquired.

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Inc. & taxes.	Bal. sur.
1900.....	\$109,013	\$42,376	\$1,702	\$29,274	\$14,704
1899.....	103,477	41,684	1,910	29,550	13,394

ROAD—Owns 21½ miles of track, of which 5 miles is second track.

OFFICERS—President, A. N. Broadhead; Vice-President, Robert N. Marion; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maltby; all of Jamestown.

JANESVILLE, WIS.

POPULATION 1900 WAS 13,185; IN 1890 WAS 10,836, AND IN 1880 WAS 9,018.

JANESVILLE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

STOCK & BONDS—	Mts.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100.....	6	1892	6 A-O	\$50,000 f.	
1st mortgage.....	6	1892	6 A-O	75,000	Oct. 1, 1912

Mortgage trustee is the Finance Company, Philadelphia, Pa.

ROAD—Owns 6 miles of track. Rail, 35-lb. T.

OFFICERS—President, G. W. Blabon, Philadelphia, Pa.; Vice-Pres., James Shearer; Sec. and Treas., E. L. Blabon.

JEFFERSONVILLE CITY, IND.

POPULATION 1900 WAS 10,774; IN 1890 WAS 10,666, AND IN 1880 WAS 9,357.

JEFFERSONVILLE CITY RAILWAY—

ORGANIZATION—Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for \$8,200.

ROAD—Operated 5 miles of track with mules, but in Nov., 1898, it was decided to change to electricity. Office, 37-39 Spring St.

OFFICERS—President, E. J. Howard; Superintendent, E. Fraser.

JERSEY CITY, N. J.

POPULATION 1900 WAS 206,433; IN 1890 WAS 163,003; AND IN 1880 WAS 120,722.

NORTH JERSEY STREET RAILWAY—

Is controlled by the Shanley-Young syndicate, which also controls the Jersey City Hoboken & Paterson Railway, the two together owning practically all the trolley roads in the northern part of New Jersey. The Elizabeth Plainfield & Cent. New Jersey is an allied corporation.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 13 miles, and in Mar., 1898, leased the lines of the Consolidated Traction Co. for 999 years.—V. 68, p. 684, 955, 1141.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$15,000,000.....				\$15,000,000	
1st M., \$15,000,000.....		1896 4g. M-N		\$5,000,000	May 1, 1948
each.....					Manhattan Trust Co., N. Y., trustee.

Interest at Fidelity Title & Deposit Co., Trustee, Newark, N. J.
Bonds—In May, 1898, made a mortgage to the Manhattan Trust Co., as trustee, to secure \$15,000,000 50 year gold bonds, bearing 4 per cent interest after May 4, 1899. V. 66, p. 1046. In 1899 the two mortgages of the Newark & South Orange, aggregating \$2,000,000, having been paid, were canceled of record. -V. 68, p. 425.

ROAD—Owns and operates about 240 miles of track.

EARNINGS—For calendar year company reports as follows:

	1899.	1900.
Receipts from passengers.....	\$3,959,854	\$3,737,003
Receipts from other sources.....	32,207	20,502
Gross earnings.....	\$3,992,061	\$3,757,505
Operating expenses.....	1,842,780	1,780,047
Net earnings.....	\$2,049,271	\$1,977,458
Less interest on all fixed charges.....		1,890,994

Surplus carried to profit and loss..... \$86,464

OFFICERS.—President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. N. Hill; Auditor, E. H. Hibbs.—V. 66, p. 277, 573, 664, 955, 1046, 1141; V. 67, p. 75, 530; V. 68, p. 41, 525, 673; V. 69, p. 233; V. 70, p. 684, 1049, 1093; V. 71, p. 1121, 1270; V. 72, p. 723, 1188.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893, to acquire control of street railways in New Jersey. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.

On June 1, 1895, the property was taken over by North Jersey Street Ry., which assumed all its obligations, under a 999-year lease that guarantees 2 per cent on the stock for the first year, this rate increasing gradually until 4 per cent is reached at the end of eight years, 4 per cent being then guaranteed for the remainder of the lease.—V. 66, p. 1141.

Dividends under lease will be:

1899-1901,	1902,	1903-1904,	1905,	Thereafter.
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

STOCK & BONDS Jan. '00. Date. Interest. Outstanding. Divs., etc.
Stock, all paid in..... \$15,000,000 See text

Underlying bonds—see below..... 7,158,000
1st mortgage, gold..... 1893 5g J-D 15,000,000 June 1, 1933
\$15,000,000 (\$1,000)..... Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock of Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—Jan. 1, 1901, there were in operation 190 miles of track, including:

N. J. Traction Co. Stock owned.	J. C. Har. & K. RR. Stock owned.
Newark Passenger Ry. Stock owned.	Newark Plank Road Stock owned.
J. C. & Bergen RR. Stock owned.	Passaic & Newark El. Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	100,000	
Newark Plank Road.	4½	162,000	
Passaic & Newark Elec. Traction.	10½	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry.		4,000 shares	

* On this \$18,000 has been paid in.

EARNINGS—Since lease earnings have been included in returns of North Jersey Street Railway.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
1st mortgage (\$1,000)..... 1873 7 J.-J. 258,000 Jan. 1, 1903

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS— Par. Interest. Outstanding. Maturity.
Stock..... \$100 Text. \$6,000,000 Own. by C. Tr.

Orange & Newark 1st M. 1896 6 A-O 496,500 Apr. 1, 1905
..... Int. at Manhattan Tr. Co., N. Y. City.

Essex Pass. cons. M. 1896 6 M-N 753,500 Nov. 1, 1905
Newark Pass. Ry. 1st con. 1900 5g J-J 4,600,000 July 1, 1930
1890, \$6,000,000 r. c. Trustee Solicitors Loan & Trust Co., Phila.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consols. is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds.—V. 59.

Consol. Bonds—Of the \$6,000,000 consols. authorized \$1,250,000 are reserved to retire liens.

ROAD—January 1, 1901, aggregated 53 miles of track.

EARNINGS are included in reports of North Jersey Street Railway and are not reported separately.—V. 59, p. 909; V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so form a part of Consolidated Traction system. Rental is 1¼ per cent on stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last div., etc.
Stock, trustee's certificate..... 11½ J-D 30 \$204,000 See text

1st M. \$500,000, g. c. 1900 5g A-O 500,000 Apr. 1, 1921
Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust & Deposit Co., trustee, Newark, N. J.

Dividends of 11½ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustee's certificate issued for stock. Mileage of track 12½.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (par \$100)..... 1897 5 J-D \$1,000,000

1st M. \$1,000,000, guar. p.d. 1897 5 J-D 500,000 June 1, 1907
by Consol. Trac. of N. J. Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD—Owns 10-78 miles of track.

EARNINGS—Now included in North Jersey Street Railway.

NEWARK & HACKENSACK TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Feb., 1899, as a reorganization per plan in V. 67, p. 127 (see also V. 66, p. 1090), of the Union Traction Co. foreclosed Jan. '99. V. 68, p. 383. The main route is from Hackensack (where connection is had with New York via Bergen County Traction Co.), "Hudson River Line," along the ridge between the Hackensack and Passaic rivers, through the towns of Hackensack, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side, about 18 miles of track. At Arlington connection is had with Newark via North Jersey Traction Co. In June, 1900, the road was in operation to Woodridge and on Sept. 1, 1901, completed through to the Essex Street Depot, Hackensack. V. 72, p. 821, 1080.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$700,000 (\$50)..... (in voting trust) (h)
1st M., \$500,000, gold..... 1901 5g. See text 1931

Bonds—Consist of \$450,000 \$1,000 bonds and \$50,000 \$100 bonds, and were distributed by the reorganization committee on July 1, 1901. The bonds issued in exchange for certificates of deposit under the plan of reorganization, amounting to about \$300,000, do not bear interest for 18 months from date of issue.

OFFICERS—Pres., W. C. Gilles, 41 Wall St., N. Y.; Vice-Pres., D. W. Coon; Treas., John H. Coon; Sec., J. H. Coon Jr.—V. 68, p. 353; V. 71, p. 821, 1080.

JOHNSTOWN, PA.

POPULATION 1900 WAS 35,936; IN 1890 WAS 21,805;
AND IN 1880 WAS 8,380.

JOHNSTOWN PASSENGER RY.—A trolley road.

In May, 1901, Tom L. Johnson sold his stock, consisting of 6,300 shares out of the total 11,920, to a Johnstown syndicate, who elected the officers below. In Sept., 1901, it was reported that a syndicate headed by T. C. DuPont of Wilmington had purchased a majority of the capital stock at \$75 for each \$50 share. V. 73, p. 662.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$800,000, par \$50..... Text. \$600,000

New con. mtg., \$800,000..... 1899 4g J-D 403,000 Dec. 1, 1929
gold (\$1,000)..... Int. at Guar. Trust Co., N. Y., trustee.

Floating debt, May, 1901..... \$124,000

Bonds of the con. mtg. dated Dec. 1, 1899, \$300,000 is reserved to be issued at rate of \$15,000 per mile of new single track hereafter to be constructed.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.

EARNINGS—Year ending Dec. 31, 1900, gross, \$187,000; net, \$96,000.

ROAD—Operates 12½ miles of road; 19-10 miles of track. An extension from Johnstown to Windber of 11 miles was completed on June 1, 1901.

OFFICERS—President, Jno B. Hoefgen, Brooklyn; Vice-President, W. B. Thomas; Secretary, S. E. Young, Johnstown; Treasurer, Herman Baumen, Johnstown.—V. 69, p. 541; V. 72, p. 936; V. 73, p. 662.

JOLIET, ILL.

JOLIET RAILROAD—For statement of this road, see American Railways Co. under Philadelphia.

KALAMAZOO, MICH.

MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Has been acquired by Railways Company General. See statement of the latter under Philadelphia.

KANKAKEE, ILL.

POPULATION 1900 WAS 13,955; IN 1890 WAS 9,025;
AND IN 1880 WAS 5,651.

KANKAKEE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered Jan. 7, 1891.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock, \$60,000 (\$100)..... 1891 6 J-J 50,000

1st mortgage..... Trustee, the Northern Trust Co., Chicago, Ill.

ROAD—Operates 8 miles of track.

OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb.

KANSAS CITY, MO.

POPULATION 1900 WAS 163,752; IN 1890 WAS 119,665;
AND IN 1880 WAS 55,785.

KANSAS CITY LAWRENCE & TOPEKA—A trolley road.

ORGANIZATION—Incorporated in Kansas in 1899 to construct an electric railway from Kansas City through Lawrence, and the counties of Leavenworth, Douglas and Shawnee, to Topeka. On Oct. 14, 1900, W. E. Winner of Kansas City, purchased the old Lawrence & Emporia Ry., extending from Lawrence to Chardondale, a distance of 31 miles, and formerly a part of the Union Pacific system. The rails and part of the roadbed will be used in the construction of the new road. Construction on the piece from Kansas City to Bonner Springs was begun in Jan., 1901. In Nov., 1901, about 16 miles were reported graded.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000..... 1899 5 A-O 100,000 Oct. 2, 1909

1st M., \$1,500,000 (\$1,000)..... 1899 5 A-O 100,000 Oct. 2, 1909

Int. at Colonial Trust Co., Trustees.

OFFICERS—President, Henry G. Fort; Treasurer, W. A. Bunker.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR, Union Ry., Citizens' Ry. and West End Street RR, all of whose bonds, mortgages and stock have been surrendered and canceled. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described.—V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—
 Stock, \$750,000..... 100 \$750,000
 1st M. of '98, \$550,000, gold, 2, \$1,000 5g. A & O \$550,000 Apr. 1, '98
 tax free..... } Int. at trustee, Balt. Tr. & Gu. Co., Balt.

Bonds will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call. As said above, mortgage covers the electric light and power plants as well as the 30 miles of road.

ROAD—Owns about 30 miles of trolley road.

EARNINGS—No late report of earnings. For nine months ending Dec. 31, 1898, gross, \$139,736; net, \$72,899; charges, \$37,130; balance, \$35,769.

OFFICERS—President, Frank S. Hambleton, Baltimore; Vice-President and General Manager, C. C. Howell; Secretary, C. H. Harvey; Treasurer, W. S. Shields.—V. 66, p. 709.

KOKOMO, IND.

POPULATION 1900 WAS 10,609; IN 1890 WAS 8,261,
AND IN 1880 WAS 4,042.

KOKOMO RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Successor to the Kokomo City St. Ry. and the Citizens' Light & Power Co., which were purchased in 1899 at receiver's sale and consolidated under the above title.

STOCK & BONDS—
 Stock, \$80,000 (\$100)..... 800 \$80,000 Feb., '01, 2 p. c.
 1st M. of '100, \$100,000..... } 1899 5g. J-J 80,000 Jan. 1, 1919
 (\$1,000, g. c' } Int. at Union Tr. Co., Detroit, Trustee.
 No sink fund and cannot be called.

ROAD—Operates 4 2-10 miles of track in Kokomo.

DIVIDENDS—First dividend paid Feb., 1901, 2 p. c.

OFFICERS—President, Fremont Woodruff, Detroit; Vice-President, L. J. Kirkpatrick, Kokomo; Secretary and Treasurer, William P. Stevens, Detroit.—V. 68, p. 83, 130, 282.

LACONIA, N. H.

POPULATION 1900 WAS 8,042; IN 1890 WAS 6,143,
AND IN 1880 WAS 3,790.

LACONIA STREET RAILWAY—

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894.

STOCK, ETC.—
 Stock, \$100,000 (par \$50)..... 200 \$100,000 4%, '94-95
 Bonds authorized, \$91,000..... } Int. at Am. Loan & Tr. Co., Boston.

DIVIDENDS—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. c.

ROAD—Owns 9 miles of track. In 1899 the road was extended to Wells, 4 miles, and the entire system equipped with electricity.

EARNINGS—For years ending Dec. 31:

	1900	1899	1900	1899
Gross	\$26,027	\$21,424	Interest	4,394
Net	2,843	3,206	Bal. for year	def 1,551 sur. 979

OFFICERS—Pres., H. L. Pierce; Treas. and Sec., Edmund Little.

LA CROSSE, WIS.

POPULATION 1900 WAS 28,895; IN 1890 WAS 23,090,
AND IN 1880 WAS 14,505.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS—
 Stock (\$200,000, par \$50)..... 400 \$200,000 f. p. { In 1900,
 \$100 } See below. \$200,000 f. p. { 5 p. c.
 1st mort., \$175,000, } 1893 6g. J-J 132,000 Jan. 1, 1918
 gold, \$1,000..... } Subject to call Jan. 1, 1903.

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent; 1898, 7 per cent; 1899, 7 per cent; 1900, 5 per cent.

ROAD—Owns 11 1/2 miles in city of La Crosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, E. E. West; Treasurer, E. C. Whelpley.

LAFAYETTE, IND.

POPULATION 1900 WAS 18,116; IN 1890 WAS 16,243,
AND IN 1880 WAS 14,560.

LAFAYETTE STREET RY.—A trolley road.

STOCK & BONDS—
 Stock (common), par \$50..... 226,050 \$226,050
 do preferred..... 40,000 40,000
 1st mort. (\$1,000 each)..... } 1893 6, J & D 225,000 June 1, 1913
 \$225,000..... } Int. at Real Estate Tr. Co., Phila., trustee.

Owns 17 1/2 miles standard-gauge road.

OFFICERS—Pres., Warren G. Griffith, Philadelphia; Sec. and Treas., J. T. Henderson, Lafayette.

LANCASTER, PA.

POPULATION IN 1900 WAS 41,459; IN 1890 WAS 32,011,
AND IN 1880 WAS 25,769.

LANCASTER COUNTY RY. & LIGHT—

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased all the stock of the Conestoga Traction, the Lancaster Gas Light & Fuel Co., the Lancaster St. Ry. Co. and the Edison Electric Light & Fuel Co., which stocks are placed under the new mortgage of 1901. In current 1901, leased the Lancaster & Mt. Joy Electric Railway for 999 years at an annual rental of 6 per cent on its capital stock. V. 72, p. 266.

STOCK & BONDS—
 Stock, com. (\$50), \$1,000,000 \$1,000,000
 Stock, pref. (\$50), 1,000,000 1,000,000
 Mort., \$1,000,000 g., \$500, 1901 5g. J-J 750,000 July 1, 1901
 \$1,000..... } Interest at Lancaster Tr. Co., trustee.

Securities of lines controlled.

	Date	Interest	Outstand'g	Maturity
Conestoga Traction, 1st mort.	1900 4	J-J	1,077,500	Jan. 1, 1900
Lancaster City RR, 1st M. g. c'	1890 5g. A-O		160,000	Apr. 1, 1900
(100 and \$500)..... } Trustee, Atlantic Trust Co., New York				
W. E. St. Ry. 1st M. g.	1891 5	M-N	225,000	May 1, 1901
\$100, \$500 and \$1,000 } Trustee, Atlantic Trust Co., New York				
Lancaster & Columbia stock.....	1893 5	A-O	37,500	In '99-00, 30%
1st mortgage.....				
Edison Elect. Illum. Co. mort.	1893 5		225,000	Apr. 1, 1900
Do do mort.	5		23,000	July 1, 1900
Do do mort.	5		249,000	Jan. 1, 1900
Lan. Gas Light & Fuel, mort.	5		72,000	Dec. 1, 1901
Do do mort.	5		228,000	Jan. 1, 1900

ROAD—On June 1, 1901, owned and operated 36 1/2 miles of road, leased 28 1/2 miles, a total of 65 1/2 miles, including the Lancaster City Street Ry., 13 1/2 miles; Lancaster & Columbia, 9 1/2 miles; Lancaster & Latitz, 10 1/2 miles; Columbia & Ironville, 3 1/2 miles; Columbia & Donegal, 5 1/2 miles; Lancaster Mechanicsburg & New Holland, 19 1/2 miles; Lancaster & Millersville Ry., 3 1/2 miles, which, together with the Lancaster Willow Street Lampeter & Strasburg Ry. of 10 miles and the Lancaster & Manheim Ry. of 8 miles, both under construction and to be leased, make 83 1/2 miles.

EARNINGS—Of the Conestoga Traction for year ending Nov. 30, 1900, gross, \$241,000; net, \$121,000. In 1899 the Pennsylvania Traction earned, gross, \$224,109; net, \$101,350.

OFFICERS—President, William B. Given, Columbia; Secretary and Treasurer, Oscar M. Hoffman, Columbia; Gen. Supt., Frank S. Given.

INDEX—V. 66, p. 83; V. 67, p. 1208; V. 69, p. 131, 1063; V. 70, p. 175; V. 72, p. 241, 581; V. 73, p. 236.

(1) **LANCASTER MECHANICSBURG & NEW HOLLAND RY.**—A trolley road.

ORGANIZATION—Incorporated in 1899. Extends from Lancaster to New Holland, 19 1/2 miles; completed in Jan. 1901. Is leased to Conestoga Traction. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(2) **LANCASTER & MT. JOY ELECTRIC RY.**—To be a trolley road.

ORGANIZATION—Incorporated to build an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Rights of way are being secured. Capital was in Aug., 1901, increased to \$400,000. Road is to be leased for 999 years to the Conestoga Traction at an annual rental of 6 per cent on the same. No funded debt. V. 73, p. 236.

LEAVENWORTH, KAN.

POPULATION 1900 WAS 20,735; IN 1890 WAS 19,768,
AND IN 1880 WAS 16,546.

KANSAS CITY-LEAVENWORTH RY.—Trolley

ORGANIZATION—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth & Lansing Railway and the Kensington Railway. There will be issued a mortgage to provide for the redemption of outstanding securities and for extensions. In Aug., 1901, the Kansas City-Leavenworth Ry., under the laws of Missouri, organized a new company, known as the Interstate & Leavenworth Ry., with \$500,000 capital, to build a line through Kansas City, Kan., and into Kansas City, Mo.

STOCK & BONDS—
 8 1/2 \$3,750,000, par \$100 37,500 (1)
 Leav. Elec. RR. 1st M. for } 13 1/2 1894 6g. A-O 250,000 1904
 \$300,000 g. no op. c' } Int. at Atlantic Trust Co., trustee, N. Y. City
 Leav. & Lan. Ry. 1st M. 45,000
 Kensington Ry. 1st M. 50,000

ROAD, ETC.—Owns and operates 35 1/2 miles of track, of which 14 1/2 miles run in and around the city of Leavenworth, and 21 miles between Kansas City and Leavenworth. Several large extensions are also proposed.

OFFICERS—Pres., D. H. Kimberly, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C. O. Everts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 70, p. 125; V. 73, p. 494.

LEBANON, PA.

LEBANON & ANNVILLE ST. RY.—For statement see "United Power & Transportation," under Philadelphia.

LEOMINSTER, MASS.

LEOMINSTER & CLINTON STREET RAILWAY—See Worcester Consolidated St. Ry.

LEWISTON, ME.

POPULATION 1900 WAS 23,761; IN 1890 WAS 21,701,
AND IN 1880 WAS 19,083.

LEWISTON BRUNSWICK & BATH ST. RY.—A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3 1/2 miles; also purchased the Brunswick RR. and in August, 1898, the Lewiston & Auburn RR., subject to \$95,000 first mortgage bonds; also has leased the Bath Street Ry., 4 1/2 miles, for 999 years, from July 1, 1898, at 4 p. c. on \$100,000 stock.

STOCK & BONDS—
 Stock, \$500,000; par, \$100 5,000 \$500,000
 1st mort., \$1,000,000, gold 1898 5g. M-S 778,000 Mar., 1918

Underlying securities—
 Bath Street Ry.....
 Bk. au. \$300,000, par \$100..... 4 J-J \$100,000 Div., 4%
 1st mort., \$300,000, gold..... } 1893 5g. J-J 70,000 July 1, 1913
 \$1,000..... } Subject to call after July 1, 1898.

Lewiston & Auburn RR. 1st M. 1891 5 J-D 85,000 June 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1893 \$155,000 are held in trust to retire the underlying bonds, \$67,000 to purchase Bath Street Ry. stock and \$778,000 were delivered for corporate purposes.

ROAD—Comprises 67 miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, etc.

EARNINGS—Year ending June 30, 1901: Gross, \$211,727; net, \$89,050; income from pleasure resorts, \$8,021; gross income, \$67,080; interest, taxes and rentals, \$53,998; pleasure resorts, \$26,355; deficit, \$13,273. In 1900, gross, \$222,304; net, \$54,774.

OFFICERS—President, H. M. Heath, Augusta, Me.; Vice-Pres., T. L. Peters, New York City; Treas. and Gen. Mgr., M. I. Mason, Brunswick, Me. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEXINGTON, KY.

POPULATION 1900 WAS 26,369; IN 1890 WAS 21,567;
AND IN 1880 WAS 16,686.

LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—Organized Feb. 11, 1899, as a consolidation of the Lexington Line, the Passenger & Belt Ry. (formerly leased), the Her-
bert Electric Line, the Lexington Ice Manuf. & Storage Co. Charter
enies Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter
enies Ice Co. New management assumed charge on May 13, 1899.
perpetual. All the street railways of Lexington, together with ice
factories; also operates all the city electric light and power business.
Combination arranged by a syndicate represented by John L. Williams
& Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore.

STOCK & BONDS—The new company filed amended articles of incor-
poration in July, 1899, increasing the stock from \$1,000,000 to
\$1,500,000. Under the terms of the new mortgage a sinking fund is
provided which retires the whole issue of bonds at maturity.

Miles.	Date.	Interest.	Outstand'g.	Maturity.
1st, \$1,500,000 (\$100)	1899	5 g. A-O	\$500,000	
2nd, \$1,000,000 (\$100)	1899	5 g. A-O	138,000	Apr. 1, 1916
3rd, \$1,000,000 (\$100)	1899	5 g. J-D	\$737,000	June 1, 1949

ROAD—Operates 14½ miles of track on 10 miles of street. Track,
standard gauge, 50-60-lb. T rails; owns 44 cars.

EARNINGS—For 12 months to April 30, 1901: Gross, \$233,378; net,
\$97,484; interest and taxes, \$50,031; surplus, \$42,453.

OFFICERS—President, R. Lancaster Williams, Richmond; Vice-Presi-
dent, George W. Darnall; Treasurer, R. P. Stoll; Sec., T. D. Murray;
Gen. Man., E. C. Hathaway.—V. 68, p. 390, 977, 1077; V. 69, p. 229,
283, 743.

LIMA, N. Y.

POPULATION 1900 WAS 949; IN 1890 WAS 1,003,
AND IN 1880 WAS 1,878.

LIMA-HONEYOYE ELECTRIC LIGHT & RR.

—A trolley road.
Owns a 4½-mile road over private right of way between the villages
of Lima and Honeyoye Falls. Also operates an electric-light plant,
which supplies light to the villages of Lima and Honeyoye. In Jan.,
1899, C. B. Hill of Buffalo was appointed receiver and road has been
sold in foreclosure. On Nov. 1, 1901, property was still in process of
reorganization, but details not quite settled.

LIMA, OHIO.

POPULATION 1900 WAS 21,723; IN 1890 WAS 15,981; AND IN
1880 WAS 7,567.

LIMA ELECTRIC RAILWAY & LIGHT—A
trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1,
1900, of the Lima Ry. (incorporated Nov. 5, 1896), and the Lima
Electric Light & Power Co., the only companies engaged in these lines
to Lima. Railway franchises run until 1917 to 1922. Lighting fran-
chises perpetual.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (par \$100)	1899	5 g. J-D	\$500,000	
Lima Ry. 1st mort., \$200,000	1899	5 g. J-D	200,000	Dec. 1, 1916
0th, gold, (\$500) c.	Int. at Dime Sav. & Bk. Co., Cleveland,			
Lima Elect. Lt. & Pow. Co.	1899	5 g. J-D	85,000	June 1, 1917
1st M., \$85,000 (\$1,000) c.	Int. at Cleve. Trust Co., Cleve., Trustee.			
L. Elect. Ry. & Lt. gold c.	1900	5 g. J-D	215,000	July 1, 1918
Intest. M., \$500,000 (\$500) c.	Int. at Cleve. Tr. Co., Cleve., Trustee.			

BONDS—Of the new company mortgage gold 5s \$285,000 are reserved to
retire the two above prior liens. The Lima Ry. bonds may be called in
1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds
may be called on any interest day on 30 days notice.

ROAD—Owns and operates 11½ miles of track.

REPORT—Lima Ry. earnings for year ending Oct. 31, 1899, gross,
\$41,285; net, \$17,748. Electric Light Co. earnings for calendar year,
gross, \$54,520; net, \$15,716. Total of two years, \$101,805; net,
\$33,463. Earnings for 1900 not reported because of difficulty of sep-
arating construction outlays from expenses.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-
President, H. St. C. Denny; Secretary and Treasurer, H. P. Bissell, all
of Buffalo, N. Y.—V. 62, p. 602; V. 71, p. 2, 342.

LINCOLN, NEB.

POPULATION 1900 WAS 40,169; IN 1890 WAS 55,154;
AND IN 1880 WAS 13,003.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry.
incorporated Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Ord. stock, par \$100			\$365,000	
Preferred cumulative	5 p. c.		700,000	
Intest. gold, \$1,000; c.	1899	5 g. J-J	250,000	Jan. 1, 1920
\$250,000 auto. c.	Int. at N. Y. Security & Trust Co., Trustee.			
Earnings—Calendar year:	1900.	1899.	1898.	
Gross earnings	\$163,634	\$132,996	\$114,412	
Operating exp. and reconstr.	127,388	147,931	93,887	
Net	\$36,246	def. \$14,935	\$18,525	

ROAD—Owns about 40 miles of track.

OFFICERS—Jan. 1, 1901: President, M. L. Scudder; Vice-President,
Wm. Biehler; Sec'y and Treas'r, F. H. Carter, 32 Liberty St., N. Y.—V.
68, p. 134, 336; V. 72, p. 1136.

LITTLE ROCK, ARK.

POPULATION 1900 WAS 38,307; IN 1890 WAS 25,874;
AND IN 1880 WAS 13,138.

LITTLE ROCK TRACTION & ELECTRIC—

ORGANIZATION—Incorporated 1895; controls all street railways in city.
In June, 1900, local parties, headed by Ex-Mayor Jas. A. Woodson,
closed new officers as below. V. 70, p. 945, 1095. On Sept. 28, 1901,
was granted a new 50-year franchise, which provides for 9 miles of
extensions within 2 years and the equipment of the system with new
cars. For further particulars regarding terms and per cent paid the
city see V. 72, p. 784.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (par \$100)	1895	6 g. J-D	\$500,000	
1st mort. bonds, \$350,000, g.	1895	6 g. J-D	300,000	June 1, 1915
Intest. gold, \$1,000 each c.	Int. at St. Louis Trust Co., Trustee.			
2d M., \$500,000, g. (\$1,000)	1895	6 g. J-D	300,000	June 1, 1915
and after 3 years at 104	Old Colony Trust, Boston, Trustee.			

Bonds—Firsts, Nos. 1 to 300, redeemable after 10 years from their
date at par, but redeemable before 10 years at 102; balance are 20-
year straight.

ROAD—Operates 20 miles of track.

OFFICERS—President and General Manager, James A. Woodson;
Vice-Prest., Oscar Davis; Secretary, G. B. Rose; Treasurer, Charles F.
Penzel, all of Little Rock, Ark.—V. 60, p. 1009; V. 70, p. 945, 1095; V.
71, p. 342; V. 72, p. 784.

LOCK HAVEN, PA.

POPULATION 1900 WAS 7,210; IN 1890 WAS 7,358; AND IN
1880 WAS 5,845.

SUSQUEHANNA TRACTION—A trolley road.

ORGANIZATION—This company was organized in 1900 as successor
to the Lock Haven Traction, which was sold at foreclosure in March,
1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000 (\$50)			\$200,000	
1st mtge., \$100,000 c.	1900	5 g. M-N	100,000	May 1, 1930
gold, \$500,000 c.	Int. at Provident Life & Tr. Co., Phila., trust.			

ROAD—Owns and operates 6 miles of track.

OFFICERS—Pres. and Treas., Jacob Scott; Manager, Frank Andes,
both of Lock Haven.—V. 70, p. 633, 947.

LOGANSPORT, IND.

POPULATION 1900 WAS 16,204; IN 1890 WAS 13,328, AND IN
1880 WAS 11,198.

LOGANSPORT ROCHESTER & NORTHERN
TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in July, 1899, to build an electric
road from Logansport, Ind., in a northeasterly direction, through the
towns of Mentone, Warsaw, Wawasee, Albion, Brimfield to Kendall-
ville, a total distance of 101 miles, with branch lines of 20 miles addi-
tional. Charter contains provisions for the carrying of freight in bulk
for steam roads.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$1,000,000	
1st M. gold (1,000) (1900)	5 g. M-N		4,000,000	May 1, 1950
\$4,000,000 c.	Int. at Mercantile Trust Co., N. Y., Trustee.			

ROAD.—Construction under way; 70-lb. steel rails; standard gauge.

OFFICERS.—President, J. T. McNary, Logansport; 1st Vice-Prest.,
H. I. Park, Kendallville; 2nd Vice-Prest., Dr. J. B. Shultz, Logans-
port; Secretary, G. W. Holman, Rochester; Treasurer, B. F. Keeling,
Logansport.—V. 70, p. 945, 996.

LONG BRANCH, N. J.

POPULATION 1900 WAS 8,872; IN 1890 WAS 7,231; IN 1880
WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore
Electric Railway of Asbury Park for 50 years at \$10,000 per year and
owns \$150,000 of the \$200,000 total capital stock of latter company
(making net rental \$2,500) and owns all of the stock of the West End
& Long Branch RR. and of the Asbury Park & Sea Girt RR. Also owns
entire stock of the Atlantic Coast Electric Light Co., which supplies
the electric lights of Asbury Park, Darlington, Allenhurst, Belmar,
Ocean Beach, Como and Spring Lake.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,500,000	
1st mort., gold, \$1,000; c.	1895	5 g. M-N	\$1,000,000	May 1, 1945
000	Int. at Knickerbocker Tr. Co., N. Y., Trustee.			
Gen. mort., \$500,000 c.	5 J-J		500,000	1946
	Interest at Knickerbocker Trust, N. Y.			
Atl. Coast Elec. Light 1st M.	5 J-D		237,000	June 1, 1945
	Interest at State Trust Co., N. Y.			

"Other debts" (Dec. 31, 1900), \$273,517.

Bonds—Of the \$1,000,000 firsts \$200,000 are reserved to retire a
like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

Default On Nov. 1, 1901, default was made in the payment of the
interest due on the 5 p. c. first mortgage bonds of \$1,000,000.

ROAD—Belt Line in Asbury Park and extends from Asbury Park
through Long Branch to Pleasure Bay, 24 miles. In June, 1898, leased
and began operating its cars over the Asbury Park & Sea Girt tracks to
Belmar, 2½ miles total 26½ miles.—V. 66, p. 616. Connects at Long
Branch with Iron Steamboat Co. for New York.

EARNINGS—Year end'g Sept. 30.—	1900.	Gross.	1899.
Railroad	\$212,111	\$204,868	\$167,794
Lighting	63,059	58,970	54,913
Pleasure Bay	55,358	13,887	55,900

Total.....\$330,528 \$317,425 \$276,496

Operating expenses.....191,610 184,035 150,876

Net.....\$138,918 \$133,390 \$125,620

OFFICERS—President, William E. Benjamin, 32 Broadway, N. Y.;
Treasurer, -A. C. Twining, New York City; Superintendent, S. F.
Haezrigg.—V. 65, p. 867.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—This company, incorporated April 1, 1901, is a
reorganization of the Atlantic Highlands Red Bank & Long Branch
Electric Ry., which was purchased for the bondholders on Feb. 11,
1901, by Lindley M. Garrison of Jersey City for \$250,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)			\$400,000	
1st mort., \$500,000 (\$100)	1901	4 g. J-J	400,000	Apr. 1, 1931
and \$1,000 gold	Int. at Hamilton Tr. Co., B'klyn, Trustee.			

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles,
in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

OFFICERS—Pres't, William F. Hagan, Brooklyn; Sec. and Treas.,
Lindley M. Garrison, Jersey City; Supt., William J. Ginnavan, General
offices, Red Bank.—V. 66, p. 1043; V. 67, p. 1034; V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

NEW YORK & NORTH SHORE RY.—The
statement of this company will be found under Brooklyn.

NEW YORK & QUEENS COUNTY RY.—

ORGANIZATION—Incorporated June 26, 1896. A consolidation of the
Long Island City street roads, including Steinway Ry., etc.—V. 63, p. 229.
The parties owning the New York & Queens County also own the
New York & North Shore, which connects with the Queens County at
Flushing, forming a line to Far Rockaway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100)			\$2,242,100	
Finch & Coll. Pt. 1st M...	1895	5 J&D	50,000	1925
Newtown Ry. 1st M...	1894	5 J&D	150,000	Dec., 1924
Stoneway Ry. 1st M., gold	1892	6g. J-J	1,500,000	July 1, 1922
\$1,000 each				
N. Y. & Queens Co. 1st M.	1896	4g. A-O	1,300,000	Oct. 1, 1946
gold, \$1,000 each				

Under the New York & Queens County mortgage there were originally \$2,500,000 of bonds outstanding, but the company having defaulted in the payment of interest, a readjustment was made, under which the holders surrendered \$1,200,000; interest was reduced to 4 per cent, and the Real Estate Title Ins. & Trust Co., Phila., was made the new trustee. V. 68, p. 806.

ROAD—The system embraces 65-22 miles of trolley track, including main line, 34-17 miles; second track, 27-56; sidings, 3-48. Rails 77 to 93 lbs. standard gauge; operates 103 closed and open motor cars and 21 freight cars, snow plows, &c.

LATEST EARNINGS.—\$ months ending June 30, 1901:					
8 months.	Gross.	Net.	Op. inc.	Int. & taxes.	Surplus.
1901.....	\$142,906	\$76,565	\$1,313	\$43,389	\$34,489
1900.....	134,290	72,971	1,494	44,503	29,956

REPORT for fiscal year ending June 30:					
	Gross.	Net.	Op. inc.	Int. & taxes.	Balance.
1900-1.....	\$189,017	\$92,680	\$5,283	\$173,740	sr. \$55,223
1899-0.....	462,844	212,339	5,603	142,729	sr. \$75,213
1898-9.....	422,543	179,621	24,684	277,116	df. \$2,811

OFFICERS—President, W. H. Sheldermine, 421 Chestnut St., Philadelphia; Vice-President, J. R. Beeter, Secy. and Treas., I. M. Tritt, 7 & 9 Borden Ave., Long Island City.—V. 67, p. 29, 135, 787; V. 68, p. 130; V. 69, p. 130, 743, 852, 905, 906, 955; V. 70, p. 125, 176; V. 71, p. 339; V. 72, p. 283, 339, 873; V. 73, p. 614.

LORAIN, O.

POPULATION 1900 WAS 16,028; IN 1890 WAS 4,863; AND IN 1880 WAS 1,595.

LORAIN & CLEVELAND RR.—See Cleveland.

LORAIN STREET RAILWAY—A trolley road.

Tom L. Johnson controls road. Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS—	Per.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000	\$100			\$750,000	
1st M., \$200,000	1,000	1894	6 J-J	200,000	Jan. 1, 1915
COIN. M., \$750,000	1,000	1899	5g M-N	350,000	Nov. 1, 1949
gold \$1,000 each					

Bonds—Of the coin mortgage for \$750,000, \$200,000 is held to take up first 6c and \$200,000 to be issued for improvements and extensions only.

ROAD—Owns road 9-6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11-6 miles. Of the track 7-8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85 lb. girder.

EARNINGS—For the past 5 years have been:					
	1900.	1899.	1898.	1897.	1896.
Gross.....	\$92,482	\$98,429	\$64,455	\$48,553	\$34,621
Net (after taxes).....	38,583	51,783	33,579	22,840	12,694

OFFICERS—President, P. H. DuPont; Sec. and Treas., Wm. A. Donaldson.—V. 68, p. 13-6

LOS ANGELES, CAL.

POPULATION 1900, 102,479; IN 1890 WAS 50,395; AND IN 1880 WAS 11,183.

LOS ANGELES RAILWAY—

ORGANIZATION—Successor by consolidation Sept. 29, 1895, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo St. RR. and San Pedro St. RR. V. 64, p. 85.

In 1899 acquired control of the Los Angeles & Pasadena Electric Railway, receiving the stock of the road in consideration of the guaranty of the bonds. In June, 1900, Pasadena & Mt. Lowe was also acquired.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (par, \$100)			\$5,000,000	
New mort., \$5,000,000 gold	1898 5g. A-O		4,234,000	Oct. 1, 1938
\$1,000 each				

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS—Year 1900, gross, \$663,092; net, \$319,757; 1899, gross, \$757,400; net, \$248,502. Year 1898, gross, \$756,245; net, \$266,613.

ROAD—About 98 miles of road. In Sept., 1901, it was reported that about 100 miles of suburban lines were under consideration.

OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Guzman; 2d Vice-Prest., C. W. Smith; Treasurer, I. W. Hellman; Secretary, E. B. Holladay, San Francisco; Manager, Epes Randolph, Los Angeles.

INDEX—V. 67, p. 634, 789; V. 68, p. 85, 673; V. 70, p. 1149, 1150.

(1) LOS ANGELES & PASADENA ELECTRIC RY.—A trolley road.

ORGANIZATION—Bond extends Los Angeles to Pasadena and Pasadena to Alhambra, embracing all local lines in Pasadena. Acquired in 1900 the Pacific Electric (2 1/2 miles), connecting with the Arcade depot. All the stock of the Los Angeles & Pasadena Electric is owned by the Los Angeles Ry., which has guaranteed the bonds below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
COIN. stock (\$100 sh.),			688,400	
\$1,000,000				

Mort. gold par, \$1,000—1898 5g. J. & J. 750,000 Jan. 1, 1928

Int. at Ill. Tr. & Sav. Bk., Chic., trustee, or Chase Nat. Bk., N. Y.

Rate of \$10,000 per year begins Dec. 1, 1905, and bonds may be called at 105 any coupon day after Jan. 1, 1906. Guaranty of Los Angeles Railway endorsed on bonds.

ROAD—Owns 33-76 miles of track.—V. 68, p. 85.

(2) PASADENA & MOUNT LOWE RAILWAY.—

A combination cable and electric railway known as the Mount Lowe road. Built by Prof. T. S. C. Lowe. Located on the mountains above Pasadena. Is successor to the Pasadena & Mount Wilson, sold at foreclosure in March, 1899. Operates about 9 miles from Altadena to Mt. Lowe Springs. In June, 1900, control passed to the Los Angeles Ry. Co. and the Los Angeles & Pasadena Electric Ry. Co. jointly.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000			\$500,000	
1st mort., \$500,000	1900	4g. S. D.	290,000	June 1, 1930
gold, \$1,000				

Bonds—Of the \$500,000 bonds, \$119,000 are held in the treasury for improvements. The bonds are guaranteed, principal and interest,

by the Los Angeles Ry. Co. and the Los Angeles & Pasadena Electric Ry. Co. They can be called on any interest day after 10 years at 104 and accrued interest upon 4 weeks' notice, whole or any part.

SINKING FUND—Commencing 10 years from date of bond, \$5,000 per annum for the first 5 years, \$7,500 per annum second 5 years, \$10,000 per annum for the next 5 years and \$12,500 per annum for the remaining 5 years.—V. 68, p. 873; V. 70, p. 1150.

LOS ANGELES PACIFIC RR.—An electric, steam and horse road.

ORGANIZATION—Organized in 1898.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, \$1,000,000; par, \$100			\$1,000,000	
1st mort., \$1,000,000, gold	1898	5 J&D	1,000,000	1923
1st consol. mort.		5 A.O.	100,000	1901

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home and Elysian Park, constituting about 71 miles of railway, of which 54 miles electric, 10 miles steam and 7 miles horse railway.

OFFICERS—President and Manager, E. P. Clark; Vice-President, J. Ross Clark; Sec., A. I. Smith; Treas., M. E. Hammond.—V. 66, p. 114.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895; franchise runs until 1944.

STOCK AND BONDS—	Date.	In. rest.	Outstand'g.	Maturity.
Stock, \$500,000			\$500,000	
1st mort., \$250,000, gold	1895	6g. M-N	250,000	May, 1911
(\$1,000)				
1st consol. M. gold, \$250,000	1898	5g. J-D	250,000	Dec. 1, 1909
000 (\$1,000)				

Interest of both mortgages at Chase National Bank, N. Y.

REPORT—Year ending December 31:

Year—	Gross earnings.	Operating exp. & taxes.	Net earnings.
1900.....	\$191,847	\$136,239	\$55,608
1899.....	183,191	125,298	57,893
1898.....	111,962	85,310	26,652

ROAD—Owns and operates 26 miles of track laid with 60 and 70-lb. rail.

OFFICERS—President, Thomas J. Hook; Secretary, Marcus Hook; Manager, W. E. Hook.

TEMPLE STREET CABLE RY.—A cable road, but to be changed to electricity.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4 1/2 miles of track. Rails 38-lb. girder. In Jan., 1901, deed of foreclosure had been taken by J. A. Graves for the bondholders, who expect to obtain a new franchise, when reorganization will take place, and electricity used. In Nov., 1901, it was reported that control had passed to the Huntington syndicate on behalf of the Los Angeles Railway, and that the road would be reorganized under the name of the Pacific Electric Railway, Manager, E. T. Wright.—V. 73, p. 1012.

LOUISVILLE, KY.

POPULATION 1900 WAS 204,731; IN 1890 WAS 161,129, AND IN 1880 WAS 123,758.

LOUISVILLE RAILWAY—Trolley road.

ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company, owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at \$700,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last dis. in
COIN. stock (\$100 sh.)			\$3,500,000	Oct. 1, 1914
Prof. stock 5 p. c. cum.	5	A.O.	2,500,000	Oct. 31, 1905
Louisv. City Ry. M.	1884	6g. J-J	524,300	July 1, 1907
do do M. gold				
Central Pass. Ry. M.	1882	6	M-N	64,000
Central Pass. Ry. M.	1888	6	M-N	251,000
Louisv. Ry. Cons. M.	1890	5g. J-J	5,159,000	July 1, 1930
g o l d				
Louisville Ry. 2d M.	1900	4g. M-S	350,000	Mar. 1, 1940
\$2,000,000-g. \$1,000				

Bonds.—Of the new 3d mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements; \$350,000 has been issued, and the remaining \$50,000 may be issued later. V. 70, p. 430, 450, 532. \$200,000 were sold April, 1901, at 109-48.

Stock.—In June, 1897, \$500,000 of common (leaving \$3,500,000) was converted into preferred, making \$2,500,000 preferred, on payment of \$50 per share to be used for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On common—In 1890, 2 1/2 p. c.; in 1897, 2 1/2 p. c.; in 1898, Apr. 1, 14 p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, Jan. 1 p. c.; April, 1 p. c.; July, 1 p. c.; in Oct., 1 p. c.

ROAD—Owns 140 miles of track on 83 miles of street, of which (June, 1901, 137 1/2 electric and 2 1/2 animal power.) The last mile line in the city was changed to trolley early in 1898, most of the work of conversion having been paid for out of earnings.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting Feb. 20.

Year.	1900.	1899.	Year.	1900.	1899.
Gross earn.	\$1,520,513	\$1,438,818	Dividends	\$265,000	\$171,000
Net.....	582,342	432,255	Bal., surplus	3,253	2,000
Interest pd.	314,090	303,500			

OFFICERS—President, T. J. Minary; Secretary and Treasurer, Sam'l G. Boyle.—V. 70, p. 430, 450, 532; V. 72, p. 776; V. 73, p. 494.

LYNCHBURG, VA.

POPULATION 1900 WAS 18,891; IN 1890 WAS 19,709; AND IN 1880 WAS 15,959.

LYNCHBURG TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg population served, 28,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)			\$750,000	
1st mort., \$1,000,000	1901	5g. M-N	639,000	May 1, 1931
\$1,000 gold				
Lynch. Gas Co 1st M.....			111,000	1930

Bonds.—Of the 1st mortgage bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund becomes operative in 1911.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Aperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 112 No. Broad St., Phila.—V. 72, p. 574.

MACON, GA.

POPULATION 1900 WAS 23,272; IN 1890 WAS 22,746;
AND IN 1880 WAS 12,749.

MACON CONSOLIDATED STREET RR.—

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 (\$100).....	1895		\$50,000	
1st mortgage.....			See text.	
Ref. M. \$350,000, gold, 1899 5% M.-S. 350,000	Mar. 1, 1929			
(81,000 each) sub. to Old Colony Trust Co., Boston, Trustee.				
Call at Mar. 1, 1904, c.				

BONDS—Of the refunding 5s, \$345,000 were reserved to retire an equal amount of 1sts of 1895, and the remaining \$5,000 were to be used as soon as all the 1sts had been thus exchanged.

ROAD—Operates 20½ miles of trolley track, laid with from 30 lb. to 45 lb. T rails.

EARNINGS—For year ending Dec. 31, 1900, gross, \$100,379; net, \$10,997; interest and taxes, \$24,895; balance, surplus, \$6,042.

OFFICERS—President, Phillips S. Saltontall; Sec., D. K. Snow; Treas., E. E. Anthony. Office, 53 State St., Boston, Mass.; Manager, E. E. Waters, Macon, Ga.—V. 68, p. 872.

MACON ELECTRIC LIGHT & RAILWAY.

ORGANIZATION, ETC.—Name originally Macon & Indian Spring Electric Ry., changed in 1898. In May, 1898, purchased at foreclosure sale for \$40,000 electric-light plant of Macon Gas Light & Water Co., and in May, 1900, completed new power house.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100).....			\$100,000	
1st mortgage, \$100,000, gold, 1899 6% J. J. 100,000	Jan. 1, 1929			
Call at Mar. 1, 1904, c.				

ROAD, &c.—Owns and operates 7 miles of track, with 9 motor and 1 trail drag, has 6,000 light alternators, 385 arc-light dynamos, 4 c. k. w. generators, 1,000 h. p. power plant.

OFFICERS—President, Gen. Manager and Purchasing Agent, T. J. Orling; Secretary and Treasurer, J. H. Hertz. —V. 68, p. 1089.

MADISON, WIS.

POPULATION 1900 WAS 19,164; IN 1890 WAS 13,429;
AND IN 1880 WAS 10,324.

MADISON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Sept., 1901, as successor to the Madison Electric Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100).....			\$200,000	
1st mortgage, \$200,000, gold, 10% 1901 5% M.-S. 200,000	Sept. 1, 1926			
Call at Mar. 1, 1904, c.				

BONDS—The whole issue can be called on any interest date at 110 and interest; \$5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

ROAD—Owns 10½ miles of standard-gauge track, including lines in Madison and extension to Elmside, Schuetzen Park and Cemetery.

EARNINGS—For fiscal year ending May 1, 1901 (Madison Elec. Ry.): Gross, \$63,648; net, \$8,343; interest \$7,000; balance, surplus, \$1,343.

OFFICERS—Pres., P. L. Spooner; Vice-Pres. and Gen. Man., F. W. Orling; Sec. and Treas., Wayne Ramsay; Supt., G. H. Shaw, all of Madison.—V. 72, p. 438; V. 73, p. 494, 663.

MANCHESTER, N. H.

POPULATION 1900 WAS 56,987; IN 1890 WAS 44,126,
AND IN 1880 WAS 32,630.

MANCHESTER TRACTION LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1901 in New Hampshire, and comprises the several light power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In Nov., 1901, it was rumored that the Boston & Maine RR. had practically secured control of the system.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....			\$1,500,000	July 1, 1913
1st mortgage, \$2,000,000, 1901 5% A-O 850,000	April 1, 1921			
Call at Mar. 1, 1904, c.				

BONDS—The whole issue can be called on any interest date at 110 and interest; \$500,000 are reserved to retire a like amount of bonds of the Union Electric Co. and \$500,000 are reserved to retire above underlying bonds. The remaining \$500,000 are available for future improvements and betterments.

ROAD—Owns 34 miles track, standard, of which 4½ miles second track and 1 mile sidings, etc. Rails 70 and 90 lb. T.

DIVIDENDS—The first semi-annual dividend of 3 p. c. was paid on July 15, 1901.

EARNINGS—Of the Manchester Street Ry. for years ending June 30:	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1899-00.....	\$212,138	\$46,892	\$19,443	\$25,260	\$2,189
1900-01.....	173,004	35,010	18,090	(8%) 13,660	3,320
1901-02.....	165,149	35,516	17,300	(8%) 13,660	4,616
1902-03.....	138,885	19,499	16,568	6,000	3,069

OFFICERS—President, William A. Tucker; Treas., R. Red Anthony; General Manager, J. Brodie Smith.—V. 69, p. 229, 1193; V. 71, p. 289; V. 72, p. 391, 393, 1237.

MANISTEE, MICH.

POPULATION 1900 WAS 14,280; IN 1890 WAS 12,812;
AND IN 1880 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley road.

POPULATION served estimated at over 25,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100).....			\$200,000	Jan. 1, 1918
1st mortgage, \$200,000, gold, 1899 6% J. J. 150,000	Jan. 1, 1918			
Call at Mar. 1, 1904, c.				

BONDS—Mortgage provides that \$4,000 must be drawn by lot at 100 yearly Jan. 1, 1904, and after, but all firsts are subject to call at 100 on and after 1903. Bonds offered for sale in February, 1903.

ROAD—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak

Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over \$100,000 spent for improvements in 1899.

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, George W. Swigart.

MANSFIELD, OHIO.

POPULATION 1900 WAS 17,640; IN 1890 WAS 13,473;
AND IN 1880 WAS 9,859.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Charter renewed in 1893 for 25 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100).....			\$125,000	
1st mortgage, \$125,000 (\$100) 1891 6 A-O 125,000	Apr. 1, 1911			
Call at Mar. 1, 1904, c.				

ROAD—Owns 19 miles of track, including extension to Shelby, which was completed in 1901. President, S. N. Ford; Secretary, S. G. Cummings; Treasurer and Manager, Reid Carpenter.

MARION, OHIO.

POPULATION 1900 WAS 11,862; IN 1890 WAS 8,327;
AND IN 1880 WAS 3,899.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, \$100,000. Operates 4 miles of track.

OFFICERS—President and Treasurer, E. Durfee.

MARLBOROUGH, MASS.

POPULATION 1900 WAS 13,609; IN 1890 WAS 13,805;
AND IN 1880 WAS 10,127.

MARLBOROUGH STREET RY.—Trolley.

Control of this road and also of the Framingham Union Street Railway and the Framingham Southboro & Marlboro St. Ry. has been purchased by a syndicate headed by Jas. F. Shaw & Co., Boston, in the interests of the (V. 71, p. 491) Boston & Worcester Electric Street Railway, a projected road, which has not yet been capitalized. E. H. Gay & Co., Boston, are the fiscal agents. See V. 71, p. 602; V. 72, p. 183.

ORGANIZATION—Incorporated March 27, 1898. The Framingham Southboro & Marlboro Ry., 6 miles, completed in August, 1899, is operated.

In July, 1901, Massachusetts RR. Commission gave authority to issue \$160,000 5 per cent 20-year mortgage bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$80,000 (par \$100).....			\$80,000	4% in 1895-6
1st mortgage sink. fund. 1894 6 J-J 50,000	July 2, 1914			
Sub. to call at 105 after 5 yrs. Interest at Intern'l Trust, trustee, Boston.				

Current liabilities Sept. 30, 1900, \$65,972.

Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7, 1897-8, 1898-9 and 1899-1900, none.

ROAD—Total track owned and leased, including sidings, 15-602 miles.

EARNINGS—	1899-00.	1898-9.	Dividends.	None.	None.
Gross earnings.....	\$4,041	\$53,567			
Net.....	15,830	5,777	Bal. for year.....	\$6,434	def. 3
Int't, taxes, etc.	9,346	5,580			

OFFICERS—President, Jas. F. Shaw; Secretary and Treasurer, Geo. A. Butman; Manager, A. C. Ralph.—V. 69, p. 955; V. 71, p. 491, 602.

MARSHALLTOWN, IA.

POPULATION 1900 WAS 11,544; IN 1890 WAS 8,914;
AND IN 1880 WAS 6,240.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000) (\$100).....			\$250,000 p.	
1st mortgage (\$150,000) 1893 6% J-J 130,000	July 1, 1913			
Call at Mar. 1, 1904, c.				

ROAD—Trolley track, 3½ m. President, C. D. Jones of Independence, Ia.; Secretary, S. B. Hovey of Independence, Ia.; Treasurer, and Superintendent, M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

POPULATION 1900 WAS 6,746; IN 1890 WAS 4,007;
AND IN 1880 WAS 2,510.

MASON CITY & CLEAR LAKE RAILWAY

CO.—ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17-6 miles. Stock, \$200,000. Bonds (authorized), \$100,000 1st gold ds. J-J, 13, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1904, and amount outstanding, \$7,000. Handles all freight coming over Iowa Central Ry. between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MEMPHIS, TENN.

POPULATION 1900 WAS 102,320; IN 1890 WAS 64,485,
AND IN 1880 WAS 33,382.

MEMPHIS STREET RAILWAY CO.—

ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
St. \$300,000 (\$100).....				\$300,000	
Cits. St. RR. 1st M. 40 1887 6% J-J 900,000	Jan. 1, 1916				
Call at Mar. 1, 1904, c.					

ROAD—Operates 70 miles of track in Memphis and suburbs.

OFFICERS—Vice-President, General Man't and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson.—V. 67, p. 371.

MENOMINEE, MICH.

POPULATION 1900 WAS 12,818; IN 1890 WAS 10,630,
AND IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

ORGANIZATION.—Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. First mortgage 6s of 1893, \$24,500; due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6 7-10 miles of track.

DIVIDENDS.—Twelve semi-annual dividends have been paid to June, 1901, the first six at 2 per cent and the last six at 2½ per cent.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson, Secretary, Treasurer & General Manager, E. Daniell.

MERIDEN, CONN.

POPULATION 1900 WAS 24,296; IN 1890 WAS 21,652.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION.—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. R. R. Co.—V. 61, p. 794.

STOCK & BONDS.—

Stock	Par.	Date.	Interest.	Outstanding.	Maturity.
\$1,000,000..	\$100			\$1,000,000	
Meriden Horse RR.	1,000	1891	5 A-O	85,000	Oct. 1, 1911
1st mortgage					
Meriden Elect. RR.		1894	5 G-J	\$415,000	Jan. 1, 1924

 con.M.g., \$500,000; interest at Girard Life, Philadelphia.
June 30, 1901, bills payable, \$171,400.

ROAD.—In Meriden, extending also to Wallingford, 19.5 miles in all.

EARNINGS.—For years ending June 30: In 1901, gross, \$133,153; net, \$48,667; interest and taxes, \$40,250; surplus, \$9,417. In 1900, gross, \$121,939; net, \$44,220; interest and taxes, \$32,365; balance, surplus, \$11,855.

OFFICERS.—President, Col. N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 794

MERIDEN SOUTHTON & COMPOUNCE TRAMWAY.—A trolley road.

ORGANIZATION, ETC.—Operation commenced about July, 1898. Operates 13 miles of track between Meriden and Southington, with a branch to Lake Compounce, and connects with the Connecticut Railway & Lighting Company's New Britain system at a point about 2 miles north of Southington and with Bristol & Plainville RR. at Lake Compounce. Has trackage agreement with Meriden Electric RR. by which its cars enter Meriden to centre of city.

STOCK & BONDS.—

Com. stock	Par.	Date.	Interest.	Outstanding.	Maturity.
\$200,000 c'	\$1,000	1898	5 G-J	175,000	July 1, 1928

 can be called at 110 after
Aug. 15, 1905. Int. at Col. Trust Co., N. Y.

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS.—One per cent quarterly since April, 1899, up to and including October, 1901.

EARNINGS.—For fiscal year ending June 30, 1901, gross, \$46,617; net, \$16,443; interest, \$5,750; taxes, \$2,355; balance, surplus, \$5,338. President, E. N. Sanderson, 31 Nassau St., N. Y.; Sec. and Treas., John A. Hurley, Meriden, Conn.

MICHIGAN CITY, IND.

POPULATION 1900 WAS 14,850; IN 1890 WAS 10,776;
AND IN 1880 WAS 7,366.

LAKE CITIES ELECTRIC RY.—Trolley.

RECEIVERSHIP.—In Feb., 1898, I. I. Spiro was appointed receiver. Interest due Feb. 1, 1899, only partly paid. In Nov., 1901, receiver still in possession.

LIGHTING PLANT.—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS.—

Common stock	Par.	Date.	Interest.	Outstanding.	Maturity.
\$100,000..	\$100			\$100,000	
1st M., \$150,000, gold, 5		1893	6 G-F-A	75,000	Feb. 1, 1923

 (In default, see above) c' Metropolitan Tr. Co., N. Y., trustee.

EARNINGS.—Including electric-light plant, for calendar year, 1900, gross, was \$21,010; in 1899 gross was \$19,245; in 1898 gross was \$17,223.

ROAD.—Owns 2 miles of track. Rail 72-lb. T.—V. 66, p. 288.

MIDDLETOWN, CONN.

POPULATION 1900 WAS 9,589; IN 1890 WAS 9,013;
AND IN 1880 WAS 6,826.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 23,000.

ORGANIZATION.—Organized on Jan. 12, 1884. In Jan., 1898, consolidated with the Portland St. Ry.

STOCK & BONDS.—

Stock, par.	Par.	Date.	Interest.	Outstanding.	Maturity.
\$25 (\$200,000), \$135,000				\$135,000	
1st M., \$150,000, gold, 5		1894	5 G-J	150,000	July 1, 1924

 guar. J-D
(Dated 1894. Due 1915.)

ROAD.—Owns 9.27 miles of tracks.

OFFICERS.—President, E. W. Goss, Milford, Mass.; Vice-Pres't, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX—V. 62, p. 85.

MIDDLETOWN, N. Y.

POPULATION 1900 WAS 14,522; IN 1890 WAS 11,977;
AND IN 1880 WAS 8,494.

MIDDLETOWN-GOSHEN ELECTRIC RY.—

ORGANIZATION.—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction. The property was bought subject to the two old mortgages enumerated below, but interest temporarily reduced to 4 per cent; capital stock after reorganization was reduced to \$100,000.

STOCK & BONDS.—

Stock	Par.	Date.	Interest.	Outstanding.	Maturity.
\$100,000 auth.				\$100,000	
Old Co's. 1st mort., \$200,000,		1894	5 G-J	200,000	Jan. 1, 1919
gold, \$1,000, a. f.					
Middletown-Bloomg's 1st M.,		1895	6 M.A.N.	75,000	May 1, 1920

 gold \$1,000/\$200,000 a. f. Reduced temporarily to 4 per cent.

ROAD.—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

YEARLY EARNINGS.—For year ending June 30, 1901: Gross, \$48,081; net, \$4,078; other income, \$855; charges, \$6,148; deficit, \$1,411.

OFFICERS.—President and Gen. Manager, W. B. Royce; Vice-Pres., V. B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gammann.—V. 67, p. 480, 1003; V. 69, p. 440, 802, 906.

MILFORD, MASS.

POPULATION 1900 WAS 11,376; IN 1890 WAS 8,780;
AND IN 1880 WAS 9,310.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION.—Incorporated to build an electric railway in and connecting the towns named in the title. Was authorized in August, 1901, to issue \$75,000 additional stock.

STOCK & BONDS.—

Stock	Par.	Date.	Interest.	Outstanding.	Maturity.
\$100 (\$325,000..)		1899	5 G, A-O	250,000	Oct. 1, 1919

 1st mtge., gold (\$1,000.)
Cannot be called. Principal and interest payable in Boston.

ROAD.—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 20 cars. Rails, 60 and 85 lb.

EARNINGS.—For years ending Sept. 30: In 1901, gross, \$74,316; net, \$29,726; in 1900 was, gross, \$42,131; net, \$20,018.

OFFICERS.—President, G. W. Wiggin, Franklin; Treasurer, R. L. Ray, Woonsocket; Secretary and Manager, W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD HOLLISTON & FRAMINGHAM STREET RAILWAY—Trolley.

ORGANIZATION.—Commenced operation May 15, 1896. In 1897 purchased entire capital stock of Milford & Hopedale St. Ry. and December, 1897, was consolidated with it. In 1899 made arrangement with Milford Elec. Light & Power Co., by which steam power is furnished to that company.

STOCK (par \$100) \$253,500. First mortgage gold 5s, int. J-J, at Amer. Loan & Trust Co., Boston, dated 1898, due Jan. 1, 1918, \$163,000.

ROAD.—Owns 28 miles of track, including new extension to Holliston completed Oct. 1, 1901.

EARNINGS.—Years ending Sept. 30: In 1901, gross, \$118,029; net, \$32,620; interest, taxes, &c., \$14,651; dividends, \$17,840; deficit, \$3,671; in 1900, gross, \$121,708; net, \$40,710; interest, taxes, &c., \$20,843; dividends, \$17,640; surplus, \$2,227.

OFFICERS.—President, John T. Manson, New Haven, Ct.; Vice-Pres., Sydney Harwood, Boston; Gen. Mgr. and Treas., E. W. Goss, Milford, Mass.

MILLVILLE, N. J.

POPULATION 1900 WAS 10,583; IN 1890 WAS 10,002;
AND IN 1880 WAS 7,660.

MILLVILLE TRACTION—A trolley road.

ORGANIZATION.—This company owns the entire capital stock of the Millville Rapid Transit (\$50,000) and operates in all 3.64 miles of track.

STOCK & BONDS.—

Stock	Par.	Date.	Interest.	Outstanding.	Maturity.
\$175,000..				\$175,000	
1st mortgage, \$400,000,		1894	5 G-F-A	88,000	1914

 gold (\$1,000 each) c' Interest at Land Title & Tr., Phila. Tr.
"Other debts" Dec. 31, '00 \$32,792

EARNINGS.—For year 1900 gross, \$6,668; deficit under operating, \$2,473.

ROAD.—Operates 3.64 miles of track in the town of Millville.

OFFICERS.—Pres't, G. B. Langley; Sec. and Treas., Daniel C. Lava.

MILWAUKEE, WIS.

POPULATION 1900 WAS 285,315; IN 1890 WAS 204,468;
AND IN 1880 WAS 115,702.

MILWAUKEE ELECTRIC RY & LIGHT-

ORGANIZATION.—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "Ford American Co." (See Miscellaneous Companies in INVESTOR'S SUPPLEMENT.) The company besides its street railway system own and operates electric-light and power works (costing \$1,625,000, under franchises sold to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. We furnishing on Oct. 28, 1901, 96,391 incandescent lamps, about 2,500 h. p. in motors and 3,900 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934.—V. 70, p. 18. Stockholders in Jan., 1901, voted to increase common stock from \$1,500,000 to \$15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

STOCK & BONDS.—

Com. stock	Par.	Date.	Interest.	Outstanding.	Maturity.
\$15,000,000 (par \$100)				\$3,500,000	
Pref. stock, \$4,500,000, 6 p. c., non-cum., par \$100			Q-F	4,500,000	Nov. 1, 1914
Milw. City RR. 1st mort., 41 m., \$1,000,000, gold, c'		1888	5 G-J-D	1,000,000	Dec. 1, 1909
West side Street Ry., 1st mort., covers 18 miles...		1889	5 G-J	\$500,000	July 1, 1908
Milw. El. Ry. & Light Co., consol. M. \$8,000,000, g. c'		1896	5 G-F-A	\$6,500,000	Feb. 1, 1901

 Interest payable at company's office, 30 Broad Street, N. Y.

Stock and Bonds.—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

ROAD.—Total track Jan. 1, 1901, was 140.29 miles—all trolley, of which 63.45 double track and 13.39 single.

ANNUAL REPORT—Fiscal year ends Dec. 31.

Calendar year—

	1900	1899	1898	1897
Gross railway.....	\$1,850,086	\$1,668,963	\$1,520,731	\$1,408,417
Lighting, etc.....	854,450	327,643	263,709	250,277

Gross earnings.....\$2,204,536
Operating expenses..1,129,786
Net earnings.....\$1,074,750

Out of the net of \$1,074,750 for 1900, \$400,000 was paid for interest and \$87,451 for taxes.

DIVIDENDS—Regularly quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900.

OFFICERS—President, W. N. Cromwell. Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, George E. Sheldon. New York office, 30 Broad St., N. Y. City—V. 67, p. 74, 126; V. 68, p. 619, 872; V. 69, p. 24, 385, 1012, 1301; V. 70, p. 39, 277, 280; V. 71, p. 26, 492, 809, 1220; V. 72, p. 285, 307, 722, 776, 780; V. 73, p. 30, 32, 445.

Companies Controlled by Milwaukee Electric Railway & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock (\$500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Racine City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage, 79 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine and the electric lighting plant formerly belonging to the Belle City Electric Railway Co.

STOCK & BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Common \$100.00			\$500,000	
\$500,000	1899 5 M.-N.		1,829,000	May 1, 1929
\$1,000,000	City Trust Co., N. Y., trustee			

Interest at Co.'s office, 30 Broad St., N. Y. Trustee. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company.

EARNINGS—Fiscal year ending Dec. 31, 1900:

Gross—Railway.....\$238,836 Expenses—Railway.....\$191,716

" Electric light.....53,809 " Electric light.....

" Other income.....117 Net earnings.....\$101,046

Total gross.....\$292,762

Interest, \$86,867; taxes, etc., \$5,477.

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 68, p. 619, 872; V. 70, p. 277; V. 72, p. 283, 937.

WISCONSIN TRACTION LIGHT, HEAT & POWER CO.

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain small properties in the Fox River Valley; will also form, it is thought, a link in a line from Chicago to Green Bay, Wis. The North American Co. is interested.—V. 71, p. 493. In Nov., 1901, negotiations were pending for the control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., with a view of consolidating them.

STOCK & BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Stock, \$100.00			(0)	
1st mortgage \$3,000,000	1901 5g J.-J.	(0)	July 1, 1921	
(\$1,000,000)	Int. at Milwaukee Trust Co., Mil., trustee			

Bonds.—Entire issue may be called on any interest date at 110. No sinking fund.

ROAD.—Operates 15 miles of track, connecting Neeshah, Menasha and Kaukauna, and 5 miles locally in the city of Appleton, making a total of 20 miles of track.

OFFICERS.—President, John I. Beggs, Milwaukee, Treasurer, Henry D. Smith, First National Bank building, Appleton, Wis.—V. 72, p. 935; V. 73, p. 186, 288.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1900 WAS 368,350; IN 1890 WAS 297,894; AND IN 1880 WAS 88,360.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul.

Also owns the entire capital stock (\$300,000) of the Minneapolis & St. Paul Suburban Ry. (organized June 1, 1899), which it operates as part of its system.

STOCK & BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Common stock, \$17.50			\$15,010,000	Aug. 15, '01, 2%
Preferred stock, cum.	1895 7 Q.-J.		3,000,000	Oct., 1901, 1%

Min. St. Ry. Co. (100%)

1st M. g., red. at 105. } 1880 7 g M.-N. 230,000 Nov. 1, 1910

2d M. g., gold. } 1883 6 g M.-N. 600,000 Nov. 1, 1913

1st consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

2d consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

3d consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

4th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

5th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

6th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

7th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

8th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

9th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

10th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

11th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

12th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

13th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

14th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

15th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

16th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

17th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

18th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

19th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

20th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

21st consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

22nd consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

23rd consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

24th consol. M. g., gold. } 1889 5 g J.-J. 4,170,000 Jan. 15, 1919

right on the assets of the company before any amounts shall be payable to the holders of the common stock.

Dividends—All dividends on preferred to and including Oct., 1901 (1½ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, Feb., 1½ per cent; Aug. 15, 2 p. c.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds.—The Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$830,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$830,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,888,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. Part of these consols (\$1,138,000 at latest date), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, \$234,000 were held Nov., 1900, by the Farmers' Loan & Trust Co., to be exchanged for the \$224,000 first mortgage bonds. The debentures which were due May 1, 1900, were all taken up by the company.

The Min. St. Ry. & St. Paul City Ry. mortgage of 1901 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Of the total authorized, \$300,000 is reserved for future requirements. The rest was used to pay off the floating debt and to provide for \$300,000 of old 6% debentures previously paid off.

ROAD.—The entire system consists of 250 miles of standard-gauge road, all recently built or rebuilt, and thoroughly equipped. Two double-track electric lines, 9 miles long, connect the business centres of the two cities.

On the principal streets of the cities 80-lb. rail with welded joints and imbedded in concrete was used.

A second inter-urban line was completed and began to be operated on July 1, 1898, affording direct communication with Como Park and the State fair grounds. V. 68, p. 522.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities.—see V. 64, p. 704.

LATEST EARNINGS—Nine months to Sept. 30.

9 Mos.	Gross	Net	Int. & Taxes	Balance
1901.....	\$2,340,165	\$1,271,319	\$660,774	\$610,545
1900.....	2,102,029	1,121,023	627,152	493,871

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 530, showing results on the entire property as follows:

Receipts from passengers	1900	1899	1898
Receipts from passengers	\$2,814,205	\$2,476,880	\$2,145,093
Receipts from other sources	25,150	45,914	25,623

Total receipts	Operating expenses	Insurance and general expenses	Injuries and damages
Total receipts	Operating expenses	Insurance and general expenses	Injuries and damages
Total operating	Net earnings	Interest and taxes	Dividends on 7 p. c. pref. stock

Total	Balance, surplus
Total	Balance, surplus

BALANCE SHEET.—Twin City Rapid Transit Company general balance sheet of December 31, 1900, was as follows:

Resources	Liabilities
Resources	Liabilities
Total	Total

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Field. Fiscal Agents, J. Kennedy Tod & Co., 45 Wall Street, N. Y. (V. 65, p. 1127; V. 66, p. 424, 428, 449, 1209; V. 68, p. 376, 381, 523; V. 69, p. 1194; V. 70, p. 177, 427, 688; V. 71, p. 690; 1189; V. 72, p. 530, 1137, 1189; V. 73, p. 186.

MOBILE, ALA.

POPULATION 1900 WAS 38,469; IN 1890 WAS 31,076; AND IN 1880 WAS 29,132.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation on Sept. 1, 1901, of the Mobile Light & R.R. and the Mobile Street R.R.; the franchisees of both companies were extended on Sept. 12, 1901, to March 12, 1905. For terms of new franchise see V. 73, p. 616. It was intended originally to include also the Mobile Gaslight & Coke Co. and the Electric Lighting Co. of Mobile, but this part of the scheme was abandoned. V. 73, p. 554.

STOCK & BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Stock, \$2,250,000, par \$100.			\$2,250,000	
1st mortgage, gold (\$1,000,000)	1897 5g J.-D		400,000	June 1, 1937
Consolidated mortgage, gold	1901 5g M-S		800,000	Sept 1, 1941
(\$1,000,000)	Int. at N. Y. Sec. & Tr. Co., N. Y., trustee			
Mobile St. R.R. 1st mortgage	1893 6g M-N		240,000	May 1, 1923
gold, \$350,000	Int. at Nat. City Bank, New York, and Canal Bank, New Orleans			

Bonds.—Of the \$2,250,000 mortgage of 1901, \$700,000 is reserved for prior liens.

ROAD, ETC.—Owns 37 miles of track in Mobile and extends to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps, with power circuit and power house.

OFFICERS—President, W. H. Patterson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1030; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

POPULATION 1900 WAS 30,346; IN 1890 WAS 21,883; AND IN 1880 WAS 16,713.

MONTGOMERY STREET RY.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In Feb., 1901, purchased the West End Street.

Ry. and is now operating it. On May 7, 1901, the Montgomery Street Ry. received from City Council authority to connect its tracks with the Montgomery Suburban St. Ry.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock, \$350,000..... \$290,000..... 1923
1st mortgage for 14-25 1895 6g. F-A 290,000 1923
\$350,000, gold. Interest at Farmers' L. & T., Trustees, N. Y. City.

Bonds—The bonds unissued may be sold at the company's discretion.
Road—Owens 14½ miles of trolley road, not including the West End road. President, J. W. Dimmick; Treasurer, G. W. Craik.—V. 71, p. 83, 608; V. 72, p. 391.

MONTGOMERY SUBURBAN ST. RY.—
The statement below is imperfect. Mr. Jones, the Treasurer, says: "We have no information to give."

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock..... \$100,000.....
Mortgage..... None, Feb., 1899 (1)

Road—In Feb., 1899, operated 4½ miles of track and road.
OFFICERS—President, Henry Fonde; Treas. and Man., H. S. Jones, Sec., Edward A. Graham.—V. 61, p. 70.

MONTREAL, CANADA.

POPULATION IN 1901 WAS 266,826; IN 1891 WAS 216,650; AND IN 1881 WAS 155,237.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March, 1900, shareholders authorized the issue of \$1,000,000 of the new stock (making the amount outstanding \$6,000,000) for betterments, new cars, etc. Shareholders were allowed to take the stock at par. On July 10, 1901, purchased the Park & Island Ry. of 40 miles for \$1,100,000. The purchase includes \$967,000 bonds, 3,150 shares of preferred stock and 4,289 shares of common stock; of the common stock, \$58,000 is still outstanding. The purchase price is to be met by new stock or bonds at the discretion of the directors.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$10,000,000; par \$50..... \$6,000,000 '00-1 10%
Sterling debentures..... 1888 5 M-S 292,000 Mar. 1, '08
Int. at Bank of Montreal, London. Eng.
Sterling debentures..... 1883 4½ F-A 681,333 Aug. 1, '22
Int. at Bank of Montreal, London, Eng.

Under trust deed of Aug. 10, 1893, the debenture 5s and 4½s are of equal rank.

REPORT—Report for year ending September 30 shows:

Year end.	Gross.	Net.	Account.	Dividends.	Balance.
Sept. 30—					
1901.....	\$1,900,879	\$849,251	\$50,000	(10) \$551,700	\$47,551
1900.....	1,768,904	647,246	50,000	(10) 512,500	84,746
1899.....	1,860,775	630,871	50,000	(10) 478,333	102,538

Road—Owens 85 miles of track. After charges.
OFFICERS—Pres., L. J. Forget; V. P., James Ross; Sec., W. G. Ross.—V. 67, p. 1000; V. 68, p. 524; V. 70, p. 480, 584; V. 71, p. 1117; V. 73, p. 82, 957.

MONTVILLE, CONN.

POPULATION IN 1900 WAS 2,395; IN 1890 WAS 2,344.

MONTVILLE STREET RY.—A trolley road.

ORGANIZATION—Incorporated under laws of Connecticut, and began operating on June 5, 1900. Supplies power for operating the Norwich Street Ry. Owens private right of way over a good part of line.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$300,000 (\$100)..... \$250,000 July 1, 1901, 3%
1st M., \$550,000 (\$1,000) 1900 5 g. M-N 250,000 May 1, 1920
gold (cannot be called) Int. at American Loan & Trust Co., Boston.

Bonds—Of the 1st mfg. gold bonds, \$100,000 are held in escrow, and can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage provided that bonds might be called in 1905 at 105, but through a supplemental mortgage the redemption clause was eliminated, so bonds are not now subject to call. Messrs. E. H. Gay & Co. placed the bonds.

EARNINGS—For year ending June 30, 1901: Gross, \$78,225; net, \$39,922; taxes and charges, \$16,100; divs., \$15,000; bal., surp., \$8,822;
DIVIDENDS—First dividend (2 per cent) was paid on Jan. 1, 1901, and 2 p. c. was again paid in July.

Road—Owens 20 64 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2.77 miles; total, 13.43 miles; laid with 60-lb. T rails, and operating 6 closed and 8 open cars.

OFFICERS—President, W. A. Tucker, Boston; Treasurer, P. L. Salton-stall, 55 State St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.—V. 72, p. 122, 342; V. 71, p. 125.

MUSCATINE, IOWA.

POPULATION 1900 WAS 14,072; IN 1890 WAS 11,454, AND IN 1880 WAS 8,295.

MUSCATINE ELECTRIC RY.—Trolley and light.

In March, 1899, was purchased by Harry W. Huttig, of the Huttig Bros. Manufacturing Co., who subsequently sold a half interest in the property to L. W. Prior, of Cleveland, Ohio.

ORGANIZATION—Chartered in February, 1892. Its charter is for 25 years, and the franchise for operating street railways gives it, so it is said, the exclusive right to do street railway business in the city for the same period. 25 years. The gas and electric light franchise is to operate and maintain within the city gas, electric light and power works, and the city agrees to take not less than 21 arc lights and 270 gas street lamps for ten years. Home El. L. & P. Co. acquired in 1896.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock..... \$300,000.....
1st mort., \$150,000, gold 1895 6g. J-J 150,000 Jan. 1, 1912
Mutual Trust Co., trust. Subject to call at par Jan. 1, 1909

ANNUAL REPORT—For the years ending June 30 earnings were: In 1900-01, gross, \$19,843; in 1899-1900, gross, \$60,436; in 1898-99, gross, \$98,627; net, \$18,856.

Road—Owens 8 miles of track.
OFFICERS—President, L. W. Prior, Cleveland; Vice-President and Secretary, A. W. Huttig, Treasurer, C. E. Decker, Boston.—V. 67, p. 469; V. 68, p. 613.

NASHVILLE, TENN.

POPULATION 1900 WAS 80,865; IN 1890 WAS 76,168; AND IN 1880 WAS 43,350.

NASHVILLE RAILWAY—A trolley system.

ORGANIZATION—This is a consolidation of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power is held by the Baltimore Trust & Guar. Co. In trust for the bondholders of the Nashville Ry. A syndicate represented by the Baltimore Trust & Guar. Co. and Hamilton & Co. of Baltimore and Kountze Bros. of New York backed the undertaking. Includes all the street railway in the temporary injunction which restrained the carrying out of the consolidation. Franchises are perpetual.—See V. 72, p. 1238.

The coupons due Feb. 1, 1901, on the \$2,300,000 consols of 1900 were purchased by the Baltimore Trust & Guar. Co. Messrs. John R. Ramsay, John N. Steele, Fred. W. Colston, Wm. C. Seddon and R. Lancaster Williams were appointed a committee to look after the interests of the bondholders, and a majority of the bonds has been deposited with the Baltimore Trust & Guarantee Co. under their call.

Receivership—Foreclosure proceedings have been begun, and Jan. 21, 1901, Judge Clark in the U. S. Court at Chattanooga appointed Percy Warner and E. C. Lewis, receivers. In Aug., 1901, R. Lancaster Williams and Fred. M. Colston of the bondholders' committee, acting for a syndicate, purchased the share holdings of T. Edward Hamilton and the Baltimore Trust & Guarantee Co. V. 73, p. 392. Receivers have been paying up the past-due coupons on prior lien bonds. No plan of reorganization had been adopted up to Nov. 10, 1901. V. 71, p. 957.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$8,500,000 auth.)..... \$5,477,000.....
Citizens' Rapid Transit 1st 1900 6g. J-J 80,000 July 1, 1910
M., \$100,000, gold. Int. at Trust Co. of Nor. Am., Philadelphia.
McG. & Mt. V. Sum'r 1st M. 1896 6 J-J 65,000 1900
Do 2d series..... 1897 6 J-J 485,000 1899
Do 2d mortgage..... 1899 6 A-O 200,000 Oct. 1, 1917

Nashville & Edgefield—
Consol. mort., \$400,000..... 1899 6 J-J 274,000 Jan. 1, 1910
Nashville St. Ry. consol. M. 1895 5 g. J-J 975,000 Feb. 1, 1900
Nashville Ry. 1st consol. M. 1900 5 g. F-A 2,873,000 Feb. 1, 1900
g. (\$1,000), \$8,500,000, c. Int. at Balt. Trust & Guar. Co., Trustee and Kountze Bros., 120 Broadway, N. Y.

Stock and Bonds—Of the \$8,500,000 1st cons. mortgage, \$2,600,000 are reserved to retire underlying liens and \$1,567,000 held for future extensions or for new property. Bonds cannot be called, but the Nashville Railway is required to pay to trustee all surplus above 5 per cent on outstanding stock (but not in excess of \$50,000 annually), and this is to be devoted to purchase of bonds at not above 110 and interest. Of the Nashville St. Ry. consol. mortgage of 1895, \$1,035,000 are in escrow to redeem underlying bonds.

Road—Operates 66.2 miles of track.

EARNINGS—For nine months to Jan. 1, 1900, including Electric Light, gross, \$53,252; net, \$263,530; interest, \$106,995; taxes, \$45,801; net surplus, \$110,734.

OFFICERS—(February, 1901).—Pres., Percy Warner; Secretary and Treasurer, N. P. Veatman, Nashville.—V. 68, p. 672, 724, 934, 977, 1133, 1226; V. 70, p. 176, 280, 1095; V. 72, p. 283, 438, 1238, 1290; V. 73, p. 392, 723, 957, 1011.

NATICK, MASS.

POPULATION 1900 WAS 9,488; IN 1890 WAS 9,118; AND IN 1880 WAS 8,479.

NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Extension from Cochituate to Wayland Centre completed in July, 1899, increasing length of road to 18 miles. Stock, \$100,000, par \$100. No bonds. Unfunded debt Sept. 30, 1900, \$66,907. Dividends—in 1894-5, 3 p. c.; in 1895-6, 5 p. c.; in 1896-7, 6 p. c.; in 1897-8, 6 p. c.; in 1898-9, 8 p. c.; in 1899-1900, 8 p. c.

EARNINGS—For years ending Sept. 30:
1899-1900..... Gross, \$69,812; Net, \$5,519; Int. & taxes, \$8,000; Bal., \$1,170
1898-99..... 64,371; 13,762; 4,247; 8,000; 1,518
1897-98..... 55,490; 8,561; 2,287; 6,000; 277

OFFICERS—Pres., Harrison Harwood; Treas., R. W. Harwood; Clerk, F. H. Hayes; Supt., F. P. Quackenbush, all of Natick.

NEENAH, WIS.

POPULATION 1900 WAS 3,954; IN 1890 WAS 5,083, AND IN 1880 WAS 4,202.

MENASHA & NEENAH STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1885-86. Purchased July 1, 1897, by Dagnon Improvement Co. of Cleveland, O., and motive power changed from horse to electricity. Road was extended to Appleton and Lake Winnebago. Stock (par \$50), \$25,000; 1st mortgage, \$25,000. Owns 4 miles of track.

NEGAUNEE, MICH.

POPULATION 1900 WAS 6,935; IN 1890 WAS 6,078, AND IN 1880 WAS 3,931.

NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC.

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock authorized, \$150,000, of which \$0,000 in treasury; no bonded debt. Dividends, 4 per cent. Unfunded debt on April 1, 1901, \$14,000. Owns 4½ miles of track and an electric lighting plant.

OFFICERS—President, Sam'l Mitchell; Vice-President, F. Branstad; Secretary and Treasurer, A. B. Miner.

NEW ALBANY, IND.

POPULATION 1900 WAS 20,628; IN 1890 WAS 21,059, AND IN 1880 WAS 16,423.

NEW ALBANY RAILWAY—A trolley road.

On May 23, 1901, this property was purchased at receiver's sale by Richard L. Veech of Louisville, Ky., for \$56,100, who is now the owner.

Road—Operates 7 miles of track and road.—V. 64, p. 900; V. 72, p. 1090.

capital stock from \$600,000 to \$1,000,000 and extension of the term. In April, 1980, stockholders voted to issue \$200,000 of the additional stock, raising amount outstanding from \$600,000 to \$800,000.

Dividends—In July, 1900, dividends were reduced from an 8-per-cent to a 5-per-cent basis.

Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD—Operates 23.48 miles of track, of which 19.58 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery on Congress Ave. to Boulevard; also Crosstown line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT—For years ending June 30: In 1901, gross, \$287,156; net, \$98,562; interest and rentals, \$32,841; taxes, \$16,646; dividends, \$40,000; bal. sur., \$9,075. In 1900, gross, \$278,891; net, \$84,688; interest, \$25,960; taxes, \$16,318; dividends, \$70,000; bal. def., \$27,589. V. 69, p. 284; V. 70, p. 740, 843; V. 71, p. 237; V. 72, p. 481; V. 73, p. 32.

(2) **WEST SHORE RAILWAY**—A trolley road.

ORGANIZATION—Commenced operating July 1, 1894. From Dec. 1895, road was leased for 99 years to Winchester Avenue Railroad, interest and dividends at 5 per cent per annum being guaranteed.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$25). 3-9 1894 5 J-J \$80,000 f. p. 5% div. guar. 1st M. \$30,000, gold. 3-9 1894 5 J-J 30,000 July 1, 1914 subject to call. Interest at Merchants' Nat. Bank, New Haven.

ROAD—Owns road 3.9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T 80 lbs.—V. 62, p. 86.

NEW LONDON, CONN.

POPULATION 1900 WAS 17,548; IN 1890 WAS 13,757; AND IN 1880 WAS 10,537.

NEW LONDON STREET RY—A trolley road.

ORGANIZATION—Incorporated in 1886, and has perpetual franchise.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Last div., etc. Stock, \$500,000 (auth.). J-J \$250,000 July, 1901, 2% \$100. 1st M. \$150,000, gold. 7-18 1893 5 G-A 140,000 Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for \$150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, 5 p. c.; in 1900, 4 p. c.; in 1901, Jan., 2 p. c.; July, 2 p. c.

ROAD—Owns 8.07 miles of road (single track) laid with 48-lb. T rails. LATEST EARNINGS—3 mos., 1901, Gross, \$30,758; net, \$17,044 July 1 to Sept., 30, 1900, Gross, 28,178; net, 14,139

ANNUAL REPORT—For years ending June 30: In 1901, gross, \$63,181; net, \$24,384; interest and taxes, \$11,136; dividends, \$10,000; surplus, \$3,248. In 1900, gross, \$55,925; net, \$22,143; interest, \$5,767; taxes, \$3,600; dividends, \$10,000; bal. sur., \$2,573.

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, William A. Tucker; Superintendent and Purchasing Agent, Lorenzo Bentley.—V. 61, p. 611; V. 62, p. 684.

NEW ORLEANS, LA.

POPULATION 1900 WAS 287,104; IN 1890 WAS 242,039; AND IN 1880 WAS 216,090.

ALGIERS GOULDSBORO & GRETNAR

ROAD—3.75 miles with animal power. Capital stock, \$25,000; bonds \$25,000. President, Treasurer and Supt., A. M. Halliday; Gen. Mgr., A. Roupach.

NEW ORLEANS CITY RAILROAD—In 1899 acquired the property of the old New Orleans Traction Co. sold at foreclosure and reorganized in accordance with plan published in V. 67, p. 736. Of the constituent companies of the New Orleans Traction Co. the Crescent City was sold at foreclosure and its property acquired free from all incumbrances, and the New Orleans City & Lake taken over subject to the liens mentioned below.

In Sept., 1899, L. an Eastern syndicate, headed by H. H. Pearson, Jr., of Philadelphia, was negotiating for a controlling interest in this company, offering \$35 per share for the common stock, and offering to lease the road for 6 per cent on the preferred stock, with the alternative to the syndicate of buying the preferred shares at 112½. Options were requested on the shares at those terms. See V. 73, p. 554, 616.

STOCKS AND BONDS—Date. Interest. Outstanding. Maturity. Common stock, 5 p. a. cum. 1898 4-5 c. \$5,000,000 July, 1901, 2½ New gen. M., \$3,250,000, 1898 4-5 c. \$2,000,000 July 1, 1943 gold. Int. at 4 p. c. for 5 yrs and 5 p. c. thereafter, payable at Louisiana Nat. Bank.

New Ori. City RR. 1st M. 1879 6 J-D 398,500 D. c. 1, 1903 New Orleans City & Lake 1893 5 J-J 2,601,500 Jan. 1, 1943 1st M. for \$5,000,000, 6% to call for a. f. on & aft. July 1, 98 at 110 gold, \$500,000 Int. payable at New Orleans Nat. Bank.

N. O. Traction Power-house 1897 6 G J-J 120,000 June 1, 1917 1st M. g. s. f. (\$1,000) The new preferred stock is to elect a majority of directors until dividends thereon for five years have been paid, and to have a preference; as to assets and dividends. No lien is to be created without the assent of a majority of the preferred stock.

The new general 4-5s have a first mortgage on the lines of the old Crescent City RR., and a lien after the consol. 5s of 1893 on the li. of the New Orleans City & Lake. They also have an equal lien with the consol. 5s on the equity in the power house. Of the issue, \$250,000 are to be reserved for new property.

DIVIDENDS—Paid dividends of 2½ p. c. on preferred in July, 1899 in 1900, 5 p. c.; in 1901, 5 p. c.

LATEST EARNINGS—9 mos., 1900, Gross, \$1,118,640; net, \$143,685 Jan. 1 to Sept. 30, 1899, Gross, 1,010,963; net, 77,670

BALANCE SHEET DEC. 31, 1900.

Assets	Liabilities
Property and franchises \$13,879,075	Preferred stock \$2,500,000
Bonds and stock 7,625	Common stock 5,000,000
Machinery and supplies 2,560	Bonds, 5 p. c. 2,601,500
Prepaid accounts 9,917	Bonds, 4-5 p. c. 3,150,000
Acc'ts. due, receivable 7,903	6s due Dec., 1903 398,500
Cash 72,761	Power-house 6s 128,000
Special real estate (value, \$70,000) 87,090	Accts. payable, pay-rolls, etc. 39,422
S. F. power house bldg. 3,750	Employees' secur. dep. 14,200
	Coupon accounts 142,184
	Dividends 6,332
	Profit and loss 22,496
Total \$14,066,834	Total \$14,066,834

ROAD—Operates 115 miles of track; equipped with 300 electric motors and 35 W. E. trolley cars.

OFFICERS—President, R. M. Walsley; Secretary and Treasurer, J. G. Woods, New Orleans.—V. 68, p. 86, 187, 429, 528, 624, 626, 1299; V. 69, p. 1247, 1248; V. 70, p. 328, 530, 740, 846; V. 71, p. 1370, V. 73, p. 392, 495, 554, 616.

NEW ORLEANS & CARROLLTON RR. LIGHT AND POWER CO.

ORGANIZATION—This company is a consolidation in Sept., 1901, of the New Orleans & Carrollton RR., the Edison Electric Co. (V. 68, p. 570) and the Merchants' Electric Light Co. The bonds of the respective companies are assumed and guaranteed by the new company. See plan V. 73, p. 82.

STOCK & BONDS—Date. Interest. Outstanding. Last div., etc. Com. stk., \$100, \$2,500,000 \$2,500,000 Pref. stk., \$100, \$5,000,000 50,000 5 per cent cum. 1892 6 F-A 90,000 N. O. & Car. 1st mortgage 1892 6 F-A 95,000 Do do 1892 6 F-A 350,000 Interest at Hibernia Nat. Bank, N. O.

Do 2d mortgage, gold. 1893 6 F-A 350,000 Interest at Hibernia Nat. Bank, N. O. Do consol. M., \$2,000,000 1899 5 J-J \$1,465,000 (\$500 and \$1,000) Interest at office of company.

Canal & Claiborne RR. 1896 6g M-N 750,000 Jan. 1, 1904 consol. M., g., \$800,000 Interest at New Orleans office. (\$500 & \$1,000) Edit-on Elec. of N. O. 1st M. 1899 5 J-J 2,500,000 May 1, 1920 (\$1,000s. f., \$2,500,000 c*) Amer. Loan & Trust, Boston, trustee.

Merch's Elec. Co. 1st M. 1899 5 300,000 Bonds.—Of the \$2,000,000 N. O. & Car. consols authorized in 1899 \$335,000 are reserved to take up a corresponding amount of old 1st and 2d sizes.

EARNINGS—In calendar year 1900 the New Orleans & Carrollton RR. earned: Gross, \$708,575; net, \$345,983 In 1899: Gross, \$620,506; net, \$276,000.

ROAD—Operates 40 miles of trolley track; gauge, 4 feet 8½ inches.

OFFICERS—President, J. K. Newman; 1st Vice Pres., J. H. De Grange, 2d Vice Pres., Chas. H. Newman; Sec. and Treas., W. V. Crouch; Asst. Sec'y and Auditor, W. B. Brockway; Manager, A. H. Ford; Supt. Equip., H. A. Davis.—V. 66, p. 520; V. 68, p. 429; V. 73, p. 533, 776; V. 73, p. 82, 138, 554, 723.

ORLEANS RAILROAD—A trolley road.

A syndicate headed by H. H. Pearson Jr. of Philadelphia is seeking control of all the New Orleans roads.

ORGANIZATION—Chartered July 1, 1887.

STOCK & BONDS—Date. Interest. Outstanding. Last div., etc. Stock, \$500,000, par \$50. \$250,000 8c text Bonds \$1,000 subject to call May 1 yearly at par. Mort., \$300,000, gold, c. 1895 6 J-J 300,000 1st Second mortgage, gold. c. 1897 6 J-J 100,000 1912

Dividends—June, 1894, 1½ p. c. In 1900, April, 1 p. c.; Oct., 1 p. c. In 1901, none.

ROAD—Operates 11 miles of track; gauge 5 feet.

OFFICERS—President, Emillen Perrin; Secretary and Treasurer, Chas. J. MacMurdo; Supt., V. L. Wilcox.—V. 69, p. 1346; V. 73, p. 584.

NEW ORLEANS & PONTCHARTRAIN RY.

—To be a trolley road.

ORGANIZATION—Incorporated in July, 1901, for 99 years, and purchased the franchises of the Orleans & Jefferson Ry. which was chartered in 1898 to construct a road from New Orleans to West End and Lake City, La.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$350,000 (par, \$100) \$250,000 (i) Bonds \$1,000 subject to call May 1 yearly at par. Mort., \$300,000, gold, c. 1895 6 J-J 300,000 1st Second mortgage, gold. c. 1897 6 J-J 100,000 1912

ST. CHARLES STREET—A trolley road. A Philadelphia syndicate is seeking control of all the New Orleans roads.

ORGANIZATION—Organized in 1868. Franchise said to expire in 1904.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Capital stock, \$50. text, Q-J \$1,000,000 See text. 1st M. \$15,000, par, y. ly 1881 6 J-D 15,000 June, 1901

Interest paid by National Bank of Commerce, N. Y. City. **Dividends** in 1897, 6 p. c.; in 1898, 5½ p. c. In 1899, 5½ p. c. In 1900, 5 p. c.; in 1901, Jan., 1½ p. c.; Apr., 1½ p. c.; July, 1½ p. c. Oct., 1½ p. c.

ROAD—Operates 12 miles of track.

OFFICERS—Sec. and Treas., N. Riviere.—V. 73, p. 554.

NEW PHILADELPHIA, OHIO.

POPULATION IN 1900 WAS 6,213, AND IN 1890 WAS 4,456.

TUSCARAWAS RR.—A trolley road.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100). \$150,000 Oct. 31, 1914 1st mtg., \$100,000, 1898 6 g J-D 100,000 June 1, 1918 (\$500), gold. Int. at Cleveland Tr. Co., Cleve., O., trustee.

ROAD—Owns and operates 10 miles of track from New Philadelphia to Uhrichsville, Ohio.

DIVIDENDS—In 1900 three quarterly dividends of ½ p. c. each were paid. In 1901 Jan. dividend passed; April, ½ p. c.; July, 1½ p. c. Oct. 31, ½ p. c.

EARNINGS—Calendar year 1900, gross, \$31,020; net, \$14,135; in 1899, gross, \$26,881; net, \$12,057.

OFFICERS—President, F. T. Pomeroy, Cleveland; Vice-Pres., J. A. Rutherford; Sec., Treas. & Gen. Mgr., Wm. Atkins, New Philadelphia.

NEW YORK CITY, N. Y.

POPULATION IN 1900 (GREATER NEW YORK) WAS 3,437,202; MANHATTAN AND BRONX WAS 2,050,600;

IN 1890 WAS 1,515,501; AND IN 1880 WAS 1,206,299

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN STREET RAILWAY

Underground trolley and horse.

ORGANIZATION—Chartered on Nov. 12, 1893, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated. The latest acquisition was the purchase and lease in 1900 of the Third Avenue Railroad.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

In 1898—
West St. & Pavonia Ferry.
Chambers St. & Grand St. Ferry.
Broadway Railway.
South Ferry RR.

In 1894 AND 1895—
Metropolitan Crosstown.
Lexington Ave. & Pav. Ferry (Cable).
Columbus & 9th Ave. RR. (Cable).

In addition the companies shown in the table of mileage as "leased etc." have been acquired from time to time by lease or stock ownership. The latest acquisitions are: In July, 1898, the New York & Harlem RR.; in 1897 the Central Crosstown (including Christopher and 10th Street) and Second Avenue. The miles of track operated has thus been increased as follows: From 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 212 in 1901. The acquisition in 1900 of the Third Avenue system adds 216 miles more of track, making a grand total of nearly 430 miles of track.

The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line.

In March, 1900 (V. 70, p. 584), purchased in the open market a controlling interest in the Third Avenue Railroad and in April, 1900, took a lease of the same. In July, 1900, built a strip of road across Manhattan Street, connecting the Metropolitan system with the Third Ave., and began running cars through from the Battery to Fort George.

New Electric Lines.—The Broadway line was changed from cable to underground trolley on Sunday, May 26, 1901. V. 72, p. 1055, 1080. The Lexington Ave. line was converted May 5, 1901, and the Columbus Ave. line May 11, 1901. In addition the company is using its underground electric system on Eighth Ave. line from 158th St. to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line; over the 23d Street line, and over the 8th Ave. line via 59th Street and Amsterdam Ave., over the branch of the Third Avenue Railroad to Fort George, and over the 7th Avenue line. V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956; V. 72, p. 936, 990, 1020.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line.

In July, 1901, the New York Electrical Vehicle & Transportation Co. inaugurated an express service on the Eighth Ave. line. See V. 73, p. 35.

For decision in New York Supreme Court adverse to the validity of the franchise, under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR. and also the line across 116th Street was built, see V. 72, p. 45.

As to the relative earning capacity of the horse, cable and underground electric lines of the system see President Vreeland's statement in V. 67, p. 956; also V. 69, p. 489.

The New York Gas & Electric Light, Heat & Power Co., incorporated in Nov., 1899, with capital of \$25,000,000, will distribute to the public, together with its own current, the surplus current of the Metropolitan St. Ry.—V. 67, p. 1263. The Metropolitan St. Ry. is largely interested in the International and American Air Power Co.—V. 68, p. 130. In November, 1899, President Vreeland was quoted as saying that the American Air Power Co., to the presidency of which he had just been elected, and which operates the compressed-air cars run over the cross-town lines, had been "practically under the control of that company since its formation." V. 69, p. 1060.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$32,000,000.	Q—J	\$52,000,000	Oct. 1, 1914	
Metropol. Crosst. 1st M.	1890	5 A—O	600,000	Apr. 1, 1920
2d mortgage	1890	5 M—N	300,000	May 1, 1900
Lex. Av. & P. Ferry 1st M.	1893	5g M—S	5,000,000	Sept. 1, 1993
Col. & 9th Ave. " "	1893	5g M—S	3,000,000	Sep. 1, 1993
1st mort., gold, car.	Trustee is Guaranty Trust Co., N. Y. City.			
Metropolitan Street Ry.—				
Gen. coll. tr. M.	\$12,500,000	1897	5g F—A	12,500,000
1st guar. (100,000 & 100,000)	1897	5g F—A	12,500,000	Feb. 1, 1997
2d guar. (100,000 & 100,000)	1899	5 A—O	350,000	Apr. 1, 1919
Mort on car stable prop.	1899	...	950,000	1902

Lesser Companies—	Date.	Interest.	Outstanding.	Maturity.
Broadway & 7th Ave. consol.	1893	5g J—D	7,650,000	Dec. 1, 1943
Do underlying bonds	1893, &c.	5 p. c.	4,850,000	1904-1924
34th St. 1st M.	1893	6 J—J	250,000	Jan., 1909
Do debentures	1886	5 J—J	150,000	Jan., 1906
Becker St. & Fulton F. 1st M.	1876	4 J—J	700,000	Jan. 1, 1950
Central Pk. No. & E. R. 1st M.	1872	7 J—D	1,200,000	Dec., 1902
4th St. & Grand St. Fer. 1st M.	1894	6 J—J	236,000	Jan. 1, 1909
3d Ave. 1st mortgage	...	5 M—N	1,800,000	Nov., 1909
3d Ave. debentures	...	5 J—J	231,000	Jan., 1909
3d Ave. 1st consol. mort.	1898	5g F—A	4,579,000	Feb. 1, 1948
3d Ave. certificates of indebt.	1884	6 F—A	1,000,000	Feb., 1914

Third Avenue RR.—See that company's statement.

Companies separately operated—	Date.	Interest.	Outstanding.	Maturity.
28th & 29th St. Crosst. 1st M.	1896	5 A—O	1,500,000	Oct. 1, 1996
34th St. Crosstown 1st M.	1896	5 A—O	1,000,000	Apr. 1, 1996
Central Crosstown 1st M.	1882	6 M—N	250,000	Nov. 1, 1922
Christopher & 10th St. 1st M.	1893	4g A—O	210,000	Oct. 1, 1918
Fulton St. RR. 1st M.	1895	4 M—N	500,000	Nov. 1, 1995

* These bonds, maturing on May 1, 1900, are all held by the Metropolitan Crosstown, and up to Jan., 1901, had not been taken up.

The Becker St. and Fulton Ferry bonds were formerly 7 per cent and fell due Jan. 1, 1900, but were extended as 4 per cent.

Stock—As to increase of authorized capital stock in July, 1898, to \$45,000,000, and in May, 1900, to \$52,000,000, see General Finances below.

Dividends.—The dividends paid have been as follows, those prior to 1899 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.

Year—1892. 1893. 1894. 1895. 1896. 1897. '98. '99. 1900. '01.

Percent—3 None. 5 5 5 5 5 5 7 7 7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

Bonds.—The Lexington Avenue & Pavonia Ferry 3g and Columbus & Ninth Avenue 3g were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

INVESTMENTS.—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which in Jan., 1901, were the property of the company:

Broadway & 7th Ave. stock	\$1,400,000	29th & 29th Sts. (all) stock	\$1,500,000
Cent. Pk. N. & E. Riv. stock	330,000	North & East River	250,000
42d St. & Gr'd St. Fer. stock	445,000	3d Ave. stock	15,000
34th St. Crosst'n (all) stock	1,000,000	Cent. Crosstown stock	461,500
Fulton St. RR. stock	500,000	Third Avenue RR. stock	(7)

GENERAL FINANCES.—In July, 1897, \$12,500,000 of general mortgage and collateral trust bonds were sold to provide for changes in motive power, etc.

In Aug., 1899, \$15,000,000 additional stock was authorized (making \$45,000,000), of which \$10,000,000 was allotted to stockholders at par in exchange for the \$6,000,000 debenture certificates (which were called October 15, 1898), and to provide \$4,000,000 for change of motive power; the remaining \$5,000,000 was allotted to stockholders at par August, 1899. V. 66, p. 337, 900, 1237; V. 67, p. 178, 320; V. 69, p. 27. In May, 1900, stock was increased by \$7,000,000, making a total of \$52,000,000. This new stock was offered to the shareholders at \$160 per share in Dec., 1900. V. 71, p. 1290. The issue was used in the conversion of 23 miles of cable traction to underground electric, and for other improvements.—V. 70, p. 996.

ROAD.—The statement below includes all tracks owned by the Metropolitan Street Railway Company, all tracks owned by companies leased by the Metropolitan Street Railway Company, all tracks leased from companies not in the Metropolitan System and from city of New York.

Track owned (electric, 27'33"; horse, 20'16");	Miles.
ROADS LEASED—	
Bleeker Street & Fulton Ferry RR.	10-76
Broadway & Seventh Avenue RR.	15-16
Central Park North & East River RR.	19-43
Eighth Avenue RR.	18-75
Forty-second Street & Grand Street Ferry RR.	7-73
New York & Harlem RR.	19-41
Ninth Avenue RR.	15-10
Second Avenue RR.	24-70
Sixth Avenue RR.	12-07
Twenty-third Street Ry.	4-12

Total track leased (electric, 88-27; horse, 59-01); 147-28

Grand total (electric, 115-60; horse, 79-17); 194-77

The following shows the roads separately operated, with the tracks owned by them:

Central Cross-town Railroad	4-15 miles
Christopher & 10th St. Railroad	4-76 "
Fulton St. Railroad	1-16 "
34th St. Cross-town Railway	.97 "
28th & 29th Sts. Cross-town RR.	6-73 "

Total 17-77 miles

Adding the foregoing to the 194-77 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 212-54 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue Railroad system, which comprises 216-18 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 428-72 miles.

EQUIPMENT.—The following is the equipment for the lines included in earnings, but not embracing the lines separately operated:

Equipment.	Number owned.		Equipped with fenders.
	Motors.	Other cars.	
Box cars	1,255	522	1,255
Open cars	631	248	631
Mail cars, combination	125	...	125
Express cars, air	23	...	13
Freight cars	12	...	2
Service cars	13	10	12
Snow plows	13	14	...
Sweepers	38	26	...
Total	2,097	820	2,048

REAL ESTATE.—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at \$6,237,019; owned by subsidiary companies, \$7,039,750; total, \$13,296,769.

ANNUAL REPORT.—Full statement for year ending June 30, 1901. In V. 73, p. 613.

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings	\$14,083,792	\$13,788,094	\$12,300,470	\$10,288,800
Operating expenses	7,158,131	6,831,364	6,048,443	5,300,138
Net earnings	\$7,925,661	\$7,187,930	\$6,252,027	\$4,988,662
Other income	85,084	85,000	704,820	847,000
Total income	\$7,980,635	\$7,272,930	\$6,956,847	\$5,835,662
Fixed charges	4,434,790	4,434,790	4,317,521	4,238,067
Balance	\$3,545,845	\$2,838,140	\$2,639,326	\$1,597,595
Dividends	(7) 3,300,000	(7) 3,300,000	(8g) 3,471,075	(8) 3,300,000
Balance, surplus	\$245,845	\$538,140	\$168,251	\$297,595

* During last half of 1900-01 dividends were paid on \$37,000,000 stock.

EARNINGS—Year ending June 30, 1901, gross, \$396,948; net, \$156,004; other income, \$1,000; surplus above charges, \$98,994; in 1900, gross, \$341,711; net, \$140,243; surplus above charges, \$94,037.—V. 71, p. 135.

(16) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Traction purchased the property in September, 1896, and owns all the stock. In Dec., 1899, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 135. In May, 1901, however, returned to horse cars temporarily.

STOCK & BONDS—**Par.** **Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$1,500,000 (\$100)..... 1,500,000 Oct. 1, 1896
1st M., \$1,500,000 (\$1,000)..... 1,500,000 Oct. 1, 1896
guaranteed, M. St. Ry. Co. } Trustees, Central Trust, New York.

ROAD—Track owned is 6.73 miles; including trackage rights from Metropolitan, total track operated is 7.72 miles. V. 63, p. 602, 661, 839.

EARNINGS—For year ending June 30, 1901, gross, \$177,119; net, \$60,357; other income, \$250; deficit below charges, \$24,675; in 1900, gross, \$182,082; net, \$50,141; deficit below charges, \$34,680.

(16) TWENTY-THIRD STREET RAILWAY—In June, 1900, the 23d Street Cross-town, with branches to 34th Street Ferry, began to be operated entirely by underground trolley. V. 68, p. 130, 928.

ORGANIZATION—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on stock.

STOCK & BONDS—**Par.** **Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$250,000 ext. } 100 18 Q-F. \$600,000 See text.
1st M., \$250,000 ext. } 1,000 6 J-J. 250,000 Jan. 1, 1909.
in 1898.....
Debentures..... 1,000 5 J-J. 150,000 Jan., 1906

ROAD—Including 14th St., Bleeker St. and Canal St. branches, track owned 4.12 miles; operated under trackage rights, 12.95 miles; total track operated, 17.10 miles. Weight of rails from 47 to 110 lbs., standard gauge.

THIRD AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Chartered Oct. 6, 1853. A cable road from Dec. 5, 1893, but in 1899 changed to underground trolley—the 125th Street line Sept. 20, 1899, the Third Avenue line above 65th Street Oct. 22, 1899, and the Third Avenue line below 65th Street on Nov. 19, 1899. In Jan., 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194).

In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers R. R. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired.—V. 68, p. 674.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR, the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon.—V. 68, p. 672, 872.

Owing to failure of negotiations for a new loan to take care of a large floating debt which had accumulated and to provide means for pressing needs, the Third Avenue Railroad was on Feb. 28, 1900, placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of \$35,000,000 of the \$50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease—On April 13, 1900, the Metropolitan Street Railway Company took a lease of the property for 999 years. Formal possession was taken May 24, 1900. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6 per cent; thereafter 7 per cent.

STOCK & BONDS—**Par.** **Date.** **Interest.** **Outstanding.** **Last div., &c.**
Stock, \$40,000,000..... 100 Q-F. \$18,000,000 Nov., 1899 1½
1st mortgage, gold, 1,000..... 5 g. J. & J. 5,000,000 July 1, 1937
New mort. gold..... 1900 4 g. J. & J. 35,000,000 Jan. 1, 2003
e (11,000, &c.), Interest at Morton Trust Co., New York, Trustee.
\$10,000,000..... Guar. principal and interest, by Met. St. Ry.

Bonds—Of the new mortgage for \$50,000,000, the \$35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining \$15,000,000, \$1,557,000 will be available for future extensions and improvements; the other \$13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan.	Authorized.	Outstanding.
Third Ave. RR Co. 1st M.	\$5,000,000	\$5,000,000
Union Ry. 1st M.	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes.	1,600,000	*1,143,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	0
Certificates of indebtedness	2,200,000	1,000,000
Yonkers RR Co. 1st M.	1,000,000	1,000,000
Westchester Electric RR. 1st M.	500,000	500,000
Tarrytown White Plains & Mam'neek Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.	250,000	250,000
Total.	\$14,050,000	\$13,443,000

* \$157,000 already pledged as part security for the Third Ave. RR. as now here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock	\$2,000,000	\$2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. stock	2,500,000	1,671,100
Do. 2d mortgage incomes	1,500,000	337,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,128,700
Kingsbridge Ry. Co. stock	8,600	8,600
Subscription for balance of \$1,000,000 stock		991,400
Yonkers RR. Co. stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
Tarrytown White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1650.

There are other mortgages outstanding for \$50,000.

Stock—In Oct., 1898, \$2,000,000 new stock was issued, making total then outstanding \$12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from \$12,000,000 to \$40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt.—V. 69, p. 29, 192. Five millions was to be used in taking up the \$5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899, \$4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to \$16,000,000.

Road—Owned.	Miles.	Controlled but oper. separately—trackage miles.	Miles.
City Hall via 3d av. to 130th st.	8½	Dry Dock E. B. & Bat. Ry.	20.44
North River to 125th st., E. R.	2½	42d St. Man. & St. Nich. Ave.	28.49
10th Av., 125th to 186th st.	3½	Union Ry.	59.96
186th st. to 191st st. and 10th av.	1½	Westchester Electric	33.72
Second track.....	14½	Yonkers R.R.	19.07
Sidings.....	2½	Southern Boulevard	7.00
Total track	29½	Tarrytown White Plains & Mamaroneck	18.19
Total controlled track	186.81		
Grand total track	216.18		

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9½ p. c.; in 1897, 8½ p. c.; in 1898, 7½ p. c.; in 1899, 6½ p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

ANNUAL REPORT—The following covers the year ending June 30, 1901, and is exclusive of the 42d St. Manhattanville & St. Nicholas Avenue Railway, the Tarrytown White Plains & Mamaroneck Ry. and the Yonkers RR., which companies are reported separately:

	Third Ave. Railroad.	Dry Dock, etc.	Union Ry. Company.	Total.
Gross earnings	2,242,635	582,124	1,153,597	3,978,356
Operating expenses	1,095,541	400,071	807,234	2,302,846
Net	1,147,094	182,053	346,363	1,675,510
Fixed charges & taxes	763,294	130,140	192,014	2,085,448
Balance	def. 616,200	sur. 51,913	sur. 154,349	def. 409,938
Other income.....	413,092	6,415	3,122	422,629
Deficit	203,108	sur. 58,328	sur. 157,471	sur. 12,691

OFFICERS—President, H. H. Vreeland; Sec. and Treas., John Beaver.

INDEX—V. 70, p. 77, 126, 174, 177, 231, 281, 329, 392, 431, 481, 529, 583, 584, 634, 688, 740, 793, 896, 997, 1050, 1250; V. 71, p. 30, 699, 1121, 1168, 1312; V. 72, p. 88, 340, 628, 776, 1035, 552, 554.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897.—V. 65, p. 194. \$1,128,000 of the stock is pledged for the 50 million Third Avenue mortgage.

STOCK & BONDS—**Par.** **Date.** **Interest.** **Outstanding.** **Maturity.**
Stock..... 100 6 Q-F. \$1,200,000 See text.
New mort., gold, 1892 } 1,000 5 g. J. - D. 950,000 Dec. 1, 1932
Farmers' Loan & Trust Co., Trustee.
Cert. of debt not sub. to c. 100 5 F. - A. 1,100,000 Feb. 1914

ROAD—Road operated is as follows:

Road.	From	To	Track owned	Track's rights.
Avenue B.....	34th St. Ferry, E. R.	Post Office.....	4.93	2.33
Avenue D.....	23d St. Ferry, E. R.	Post Office.....	3.95	.89
Cortlandt St.	Cortlandt St. Fy., N. R.	Grand St. Fy., E. R.	3.06	1.29
Grand St.....	Desbrosses St. Fy. N. R.	Grand St. Fy., E. R.	3.91	.32
Total track operated			15.85	4.83

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid.

EARNINGS—Three months to June 30:

	Gross.	Net.	Charges.	Surplus.
1901.....	\$151,388	\$47,835	\$545	\$15,994
1900.....	162,555	50,283	430	18,248

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end, June 30.	1901.	1900.
Gross earnings	\$582,124	\$632,936
Net.....	182,053	173,097
Other income.....	6,415	6,030
Net income	\$188,468	\$179,133
Balance	sur. \$58,328	sur. \$47,393

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 932.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. see V. 61, p. 926.
In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.
Of the stock, \$1,671,100 is pledged as security for the 50-million Third Ave. mtg.; also \$357,000 of the 2d mtg. incomes.
In September, 1900, the City Trust Company was purchasing the minority stock on behalf of the Metropolitan St. Ry. at \$75 per \$100 share, less 20 cents expenses.

STOCK & BONDS.—Par. Interest. Outstanding. Maturity.
Stk (aut'd \$7,500,000) 100 \$2,500,000
1st mortgage, gold, 1,000 6 M-S 1,200,000 Mch. 1, 1910
2d mort. Income 6s. 1,000 6% as earned 1,500,000 Jan. 1, 1915
Real estate mortgage 5% 100,000
In July, 1899, voted to increase stock from \$2,500,000 to \$7,500,000.

ROAD—Road operated is as follows:

Road.	From.	To	Track owned.	Track's rights.
42d St. Div.	34th St., E. R.	42d St., N. R.	Miles. 1-977	Miles. 490
Bonded Div.	7th Ave. & 42d St.	Manhattan St.	4 055	503
10th Ave. Div.	42d St.	Manhattan St.	3-385	800
110th St. Div.	130th St., N. R.	110th St., E. R.	2-654	
86th St. Div.	Amsterdam Ave.	Riverside Drive.	3-22	
12th Ave. Div.	34th St.	35th St.	0-57	
Length of road.			12-450	1-793
Double track.			12-450	1-793
			24-900	3-586
Total track operated.				28-486

ANNUAL REPORT.
Fr. end. June 30, 1901. *1900. 1901. *1900.
Gross earnings. \$687,749 \$340,513 Int. rent'ls and taxes \$127,914 \$89,017
Net. 225,214 \$173,568 Balance for year \$100,728 \$156,909
Other income. 3,428
Gross income. \$28,642 \$167,892

* These figures for 1900 are to March 18 only.

INDEX—V. 70, p. 481, 684, 1291; V. 71, p. 543; V. 72, p. 776.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Rys., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 34 Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and agreed to guarantee its \$1,000,000 bonds. This guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July, 1901.

The whole of the stock is pledged as security for the Third Avenue 50-million mortgage.

STOCK & BONDS.—Par. Interest. Outstanding. Last div., &c.
Stock. 100 \$2,000,000
1st mort., 1892, gold, 1,000 5 g. F.-A. 2,000,000 Aug. 1, 1942
(Int. is payable at Central Trust Co., N. Y. City.)
Guaranteed Loans.
Westch. 1st M. gn., p. ad. 1,000 5 g. J.-J. 500,000 July 1, 1943
gold Mercantile Tr. Co., N. Y., Trustee.
So. Boule. RR. 1st mtg. 5 g. J.-J. 250,000 July 1, 1945
Yonkers RR. 1st mtg. 5 A.-O. 1,000,000 Apr. 1, 1946
\$1,000,000 '96, gn. 5 A.-O. 1,000,000 Apr. 1, 1946

ROAD—Operates the following roads:
Main line and branches. 32-34 Miles. Operated separately. Miles.
Second track. 27-50 Southern Boulevard, track. 7-00
Yonkers RR., track. 19-07
Total track. 59-86
Total separately operated 59-79
Grand total all. 119-65

ANNUAL REPORT—Results for year ending June 30, 1901, were:
Total Int. rentals
Gross. Net. income. and taxes. Surplus.
Union Railway. \$916,009 \$345,455 \$251,590 \$139,662 \$211,918
Westch. RR. Elect. 145,245 \$17,364 34,723 \$152,691
South Boulevard. 22,808 15,272 17,629 \$20,235
Total. \$1,184,062 \$378,092 \$343,913 \$192,014 \$157,471
INDEX—V. 69, p. 441; V. 70, p. 77, 451.

(4) TARETOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1895 to the New York Elmsted & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 66, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains station on the Harlem Road to Silver Lake Park, a total of 18-19 miles. The company carries freight as well as passengers.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock (\$500,000, par \$250,000) 1900 5g M-S \$300,000
1st mortgage \$300,000, 1900 5g M-S \$300,000 Mar. 1, 1925
gold (\$1,000,000 each) Knickerbocker Trust Co., N. Y., trustee.

LATEST EARNINGS—July 1 to March 31:
Gross. Net. Oth. inc. Charges. Surplus.
1900-01. \$47,112 \$5,867 \$18 \$12,652 \$4,267
1899-00. 38,707 10,063 27 12,597 \$4,267

ANNUAL REPORT—For fiscal year ending June 30, 1901, gross, \$62,381; net, \$10,978; interest and taxes, \$16,949; deficit, \$10,978.—V. 67, p. 75, 435; V. 68, p. 976.

(5) YONKERS RAILROAD—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guaranteed \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, \$992,500 is pledged for the new 50 million mortgage of the Third Ave. RR.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) 1900 5 A-O \$1,000,000
1st mtg. gold, \$1,000,000, 1896 5 A-O 1,000,000 Apr. 1, 1944
guaranteed. Manhattan Trust Co., N. Y., Trustee.

ROAD—Owns 16-57 miles of track. Operates under trackage rights 2-50 miles; total track operated, 19-07 miles.

LATEST EARNINGS.—Three months to June 30:

3 mos. Gross. Net. Oth. inc. Charges. Balance.
1901. \$51,611 \$8,106 \$784 \$15,378 \$40,448
1900. 45,564 15,222 524 13,228 \$40,448

ANNUAL REPORT—Fiscal year ends June 30.

Fr. end. June 30, 1901. 1900. 1901. 1900.
Gross earnings. \$188,511 \$176,379 Interest. \$20,446 \$61,890
Net. 38,817 61,423 Taxes. \$20,446 \$61,890
Other income. 892 1,015 Balance. \$1,208,637 \$1,148
—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 636; V. 71, p. 30.

NEW YORK & STAMFORD RY.—A trolley road.

ORGANIZATION—Was incorporated Aug. 3, 1901, as a consolidation of the Portchester Street Ry. and the Larchmont Horse Ry. Has franchises in Portchester for 99 years and in Mamaroneck for 100 years; on remainder of the road practically perpetual.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$450,000 (\$100) 1901 5 g. A-O \$450,000
1st mortgage \$450,000, 1901 5 g. A-O 350,000 Oct. 1, 1921
(\$1,000) gold. Int. at N. Y. Security & Trust Co., N. Y., Trust.

Bonds—Of the \$450,000 authorized, \$100,000 are reserved for extensions. No sinking fund and cannot be called.

EARNINGS of the combined properties for the year ending June 30, 1901, were: Gross, \$82,168; net, \$30,696; interest charges, \$17,500; surplus, \$13,196.

ROAD—Operates about 15 miles of track from Port Chester through Rye, Harrison, Mamaroneck and Larchmont, to New Rochelle where connection is made with the Third Ave. surface line into New York City. The Greenwich Tramway Co., when completed, will connect with this line, thus forming part of a through line from New York to Boston. 70-lb. rails.

OFFICERS—President, Chas. A. Singer, Larchmont, N. Y.; Vice-Pres., G. Stanley Heft, Bridgeport, Conn.; Sec. and Treasurer, N. H. Heft, Bridgeport, Conn.; Assist't Sec. and Treas., John Neilson, Larchmont, N. Y.—V. 73, p. 82, 287, 785.

N. Y. WESTCHESTER & CONN. TRACTION CO.—For description of this projected road see STREET RAILWAY SUPPLEMENT for Feb., 1901. No work done yet.

WALL & CORTLANDT ST. FERRIES RY.

Successor to the Fulton Wall & Cortlandt Street Ferries RR. sold under foreclosure on Aug. 25, 1898. V. 67, p. 428, 488. Projected from Fulton and from Wall St. ferries East River, to Cortlandt and to Liberty St. ferries, North River. 2-7 miles. Stock, \$1,000,000, par \$100; all issued. Bonds, \$1,000,000, have been authorized and issued. Directors (Feb. 1, 1901): S. A. Beardsley, Charles J. Farrell, W. S. Weaver, Anthony N. Brady, N. F. Brady, Thomas E. Murray, Hugh J. Grant, H. W. Olcott and Hy. J. Hemmens. Office, 54 Wall Street.—V. 65, p. 1173; V. 67, p. 428, 488.

NEWARK, N. J.—(See Jersey City, N. J.)

POPULATION 1900 WAS 746,070; IN 1890 WAS 181,830;
AND IN 1880 WAS 136,503.

NEWARK, OHIO.

POPULATION 1900 WAS 18,157; IN 1890 WAS 14,270,
AND IN 1880 WAS 9,600.

NEWARK & GRANVILLE STREET RY.

ORGANIZATION—In August, 1899, the Equitable Trust Co. of Chicago purchased the property of the Newark Consolidated Electric Ry. at receiver's sale, and it was then operated for the bondholders with H. A. Dawes as agent. In July, 1900, the property was sold for about \$150,000 to Newark parties headed by W. S. Wright, President of the Jewett Car Works. The new owners incorporated the present company with authorized capital of \$300,000.

ROAD—Operates 13-1/2 miles of track, connecting the city of Newark with Granville.—V. 64, p. 735; V. 68, p. 1226; V. 69, p. 492; V. 71, p. 492.

NEWBURG, N. Y.

POPULATION 1900 WAS 24,943; IN 1890 WAS 23,263,
AND IN 1880 WAS 18,049.

ORANGE COUNTY TRACTION CO.—A trolley road.

ORGANIZATION—Organized Oct., 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$150,000, par \$100. 1900 5g M-S \$150,000
Pref. stk., \$175,000 non-cum. 175,000
Newb. Elec. 1st M. (\$250,000) 1894 5g M-N 250,000 May 1, 1944
g. (\$500) not sub. to call Int. at Knick. Tr. Co., Trustee, N. Y. City.
Walden & O. L. 1st Mort. g. 1895 5g J-D 100,000 June 1, 1946
guar. p. & l. Int. at Hamilton Trust Co.
Newb. & Orange Lake 1st 1894 5g J-J 75,000 July 1, 1944
M. g. \$500, Int. only Int. at Knick. Tr. Co., Trustee, N. Y. City.
guar. p. & l. Int. at Hamilton Trust Co.

ROAD—Owns 16-49 miles of track (including Walden & Orange Lake 5-29 miles and Newburg & O. L. 5-40 miles).

LATEST EARNINGS—3 mos., 1901. Gross, \$37,453; net, \$20,613
July 1 to Sept. 30, 1900. Gross, 35,363; net, 20,613

YEARLY EARNINGS—For the years ending June 30 (Newburg Electric):
Gross. Net. Oth. inc. Int. tax. &c. Bal. sur.
1900-1. \$99,929 \$12,305 \$1,404 \$36,450 \$7,364
1899-0. 92,419 41,553 636 37,889 4,000
1898-9. 86,334 36,574 632 36,610 890

President, W. H. Haasey; Vice-Pres., J. B. Kilheimer; Treas., E. O. Alyea; Sec., A. B. Pouch.—V. 66, p. 1090; V. 67, p. 1056; V. 71, p. 29, 864, 913; V. 72, p. 137; V. 73, p. 138, 237, 339, 445, 843.

NEWBURYPORT, MASS.

POPULATION 1900 WAS 14,478; IN 1890 WAS 13,947;
AND IN 1880 WAS 13,538.

CITIZENS' ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$240,000.....	1900	5 g.	\$240,000	Dec 1, 1920
1st M. \$230,000, gold.....	Beacon Trust Co., Boston, Trustee.			

ROAD.—Owns about 23 miles of track in Newburyport, including those to Haverhill, Amesbury and Plum Island. Operates 49 cars.

EARNINGS.—For fiscal year ending Sept. 30, 1900, gross, \$76,849; net, \$34,061; interest and taxes, \$10,713; surplus, \$23,333.

OFFICERS.—President, W. M. Butler, Boston; Treasurer, G. A. Butler, Congress St., Boston; Supt., C. O. Benson, Newburyport Office, 35 Market Square, Newburyport.—V. 67, p. 690; V. 68, p. 619, 672; V. 70, p. 1126; V. 72, p. 44.

NEWPORT NEWS, VA.

POPULATION 1900 WAS 19,635; IN 1890 WAS 4,490.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co., of Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., of the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the D. & W. Ry. & Electric Co. The company now controls all the street railways in Newport News, Hampton, Old Point and Danville, and has a line into Norfolk. Controls also the elec. lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phoebus.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,075,000.....			\$1,075,000	
1st M. \$1,000,000, gold.....	1899	5 J. J.	725,000	July, 1901, 2 1/2 %

ROAD.—Owns 5 m. track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30, 1900, \$58,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

Dividends.—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4 1/2 p. c.; in 1900, 3 1/2 p. c.; in 1901, Feb., 3 1/2 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug., and 3 1/2 % was again paid in August.

WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, \$115,000 (par \$100); issued, \$115,000. Oct. 1, 1900, sinking fund and other special funds \$7,500; no bonds. Owns and operates 8-12 miles of track.

EARNINGS.—Year ending Sept. 30, 1900, gross, \$59,085; net, \$15,184; charges, \$3,327; dividends (8%), \$9,200; surplus, \$2,657. President, James W. French, Newton; Vice-Prest., H. B. Parker, Newtonville, Mass.; Secretary, R. A. Sears, 53 State St., Boston; Treasurer, J. L. Richards, 276 State St., Boston.

Dividends.—In 1898, 7 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, Jan., 2 p. c.; April, 2 p. c.; July, 2 p. c.; Oct., 2 p. c.

NIAGARA FALLS, N. Y.

POPULATION 1900 WAS 19,457; IN 1890 WAS 5,502;
AND IN 1880 WAS 3,330.

LEWISTON & YOUNGSTOWN FRONT RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in August, 1896; branch to Ramey Park, 1 mile; sidings, 2 m.; trackage, 2 m.; total, 9.7 m. Stock authorized, \$150,000; issued \$134,000; par, \$100. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, \$150,000; issued \$134,000; gold c' 6s, J & D, dated 1896, due June 1, 1926. Interest payable at office of trustee. Loans July 1, 1900, \$23,387.

EARNINGS.—Year ending June 30, 1900, gross, \$10,200; net, \$973; other income \$1,549; interest, taxes, etc., \$10,041; balance, deficit, \$7,519. President, A. J. Wheeler, Buffalo; Secretary and Treasurer, Charles S. Webb, P. O. Box 272 Buffalo; Supt., F. G. Lett, Lewiston.

NIAGARA GORGE RR. ELECTRIC.

ORGANIZATION.—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at foreclosure May 23, 1899. The road extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1899. The company also controls the franchises of the Niagara Falls Tower Co., the Battery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. An agreement has been made with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island.

ROAD.—On Nov. 1, 1901, owned and operated 14 miles of track.

STOCK AND BONDS.—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage of the latter. Capital stock, \$1,000,000. First mortgage (Niagara Falls & Lewiston) \$1,000,000 of 5 per cent gold bonds c' (\$1,000 each), dated 1899, due June 1, 1925, J & D, to Knickerbocker Trust Co., New York, as trustee, outstanding June 30, 1901, \$200,000; loans, \$650,000. Gross earnings for year ending June 30, 1901, were \$79,389. President, Jos. T. Jones; Vice-President, Herbert P. Bissell; Secretary and Treasurer, Bert. L. Jones.—V. 68, p. 332, 1077, 1133.

NORFOLK, VA.

POPULATION 1900 WAS 46,624; IN 1890 WAS 34,871;
AND IN 1880 WAS 21,968.

NORFOLK RAILWAY & LIGHT.—(See Map page 62.)

ORGANIZATION.—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR, Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the entire street railway, electric lighting and power business of the city of Norfolk (except the newly-built Norfolk & Atlantic Terminal line), and owns a line of railway and steamers to Old Point Comfort.

In a fire Nov. 10, 1900, nearly all the company's equipment was destroyed, but arrangements immediately made to replace loss.

STOCK & BONDS—

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,650,000 (\$25).....	1888	6 g. J-J	\$123,000	Jan. 1, 1913
Norfolk City 1st M., gold.....	1888	6 g. J-J	\$123,000	Jan. 1, 1913
1st M., 100,000.....	Int. at Merc. Trust Co., trustee, N. Y. City.			
Norfolk Street cons. mort.,	1898	5 g. J-J	\$13,000	Jan. 1, 1944
\$1,000,000, g. (\$1,000) c'.....	Int. at Merc. Tr. & Dep. Co., Balt., trustee.			
Norfolk Ry. & Light con.,	1899	5 g. M-N	1,750,000	Nov. 1, 1949
M., \$4,000,000, gold.....	Interest at International Trust Co., Balt.			
\$1,000,000, s. l.....	c' more, trustee.			

Bonds.—Of the new 1st con. mtgo., \$1,040,000 is reserved to retire outstanding bonds, and \$1,200,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee.

Sinking Fund begins Nov. 1, 1900, and provides for the purchase of one per cent of outstanding bonds each year at 110 or less.

NEWTON, MASS.

POPULATION 1900 WAS 33,587; IN 1890 WAS 24,379;
AND IN 1880 WAS 16,995.

COMMONWEALTH AVENUE ST. RY.

In November, 1901, details were being arranged for the consolidation of the Commonwealth Avenue Street Ry., the Newton Street Ry., the Newton & Boston Street Ry., the Wellesley & Boston Street Ry. and the Lexington & Boston Street Ry. The same form of merger will be completed as in the case of the Massachusetts Electric Companies.

ORGANIZATION.—Commenced operations March 28, 1896. Mortgage, \$75,000 of 5 p. c. gold \$500 c' bonds, dated Feb. 1, 1896, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co.

In Nov., 1898, the Massachusetts RR. Commissioners authorized increase of stock from \$175,000 to \$250,000 to fund floating debt incurred for construction and improvements. In Aug., 1900, company received permission to increase amount to \$292,000, \$30,000 to be used for extension and \$2,000 for equipment; in June, 1901, \$292,000 of this amount was outstanding.

Dividends.—Dividend of 2 per cent was paid on June 30 and one of 3 on Sept. 30, 1899. In 1900, June 30, 3 p. c.; Sept. 30, 3 p. c.; in 1901, June 30, 3 p. c.; Sept. 30, 3 p. c.

ROAD.—Oct. 1, 1900, main line, 7-62 miles; second track, 5-6 miles; total, 13-22 miles; 70-lb. T and 93-lb. girder rails. Operating 58 motor cars and 38 cars.

EARNINGS.—For year ending Sept. 30.

For.	Gross.	Net.	Int. and taxes.	Dividends.	Surplus.
1900.	\$79,517	\$23,386	\$9,054	(6%) \$15,612	\$4,173
1899.	72,866	22,510	8,254	(5%) 12,900	1,356

OFFICERS.—President, Adams D. Claffin; Treasurer, Leonard D. Ahl, Old Point Comfort, Mass.

NEWTON STREET RAILWAY—A trolley road.

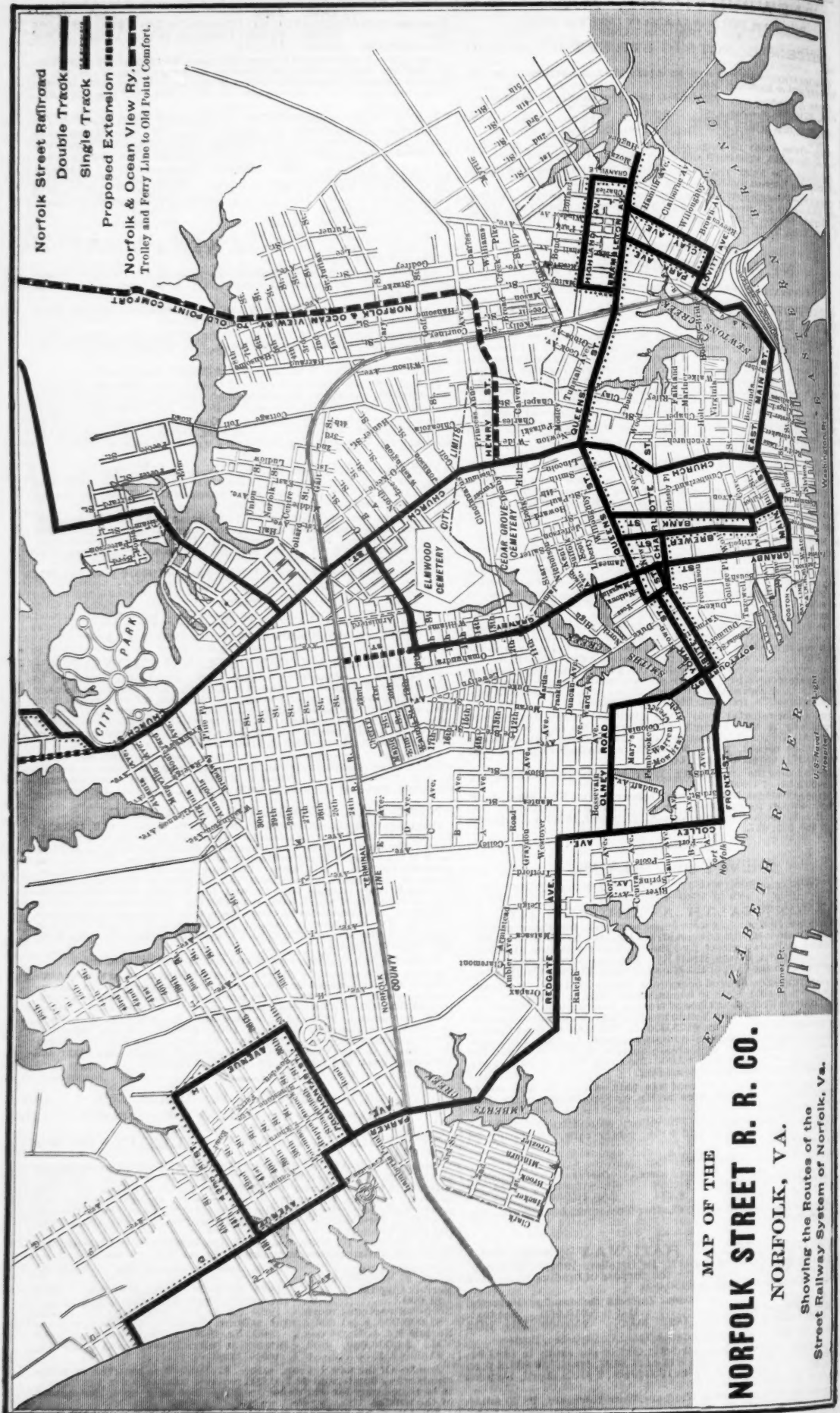
ORGANIZATION.—Chartered in 1887. In October, 1901, was authorized to issue \$115,000 bonds for the purpose of funding its floating debt, interest on funded debt to \$250,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$115,000, par \$100.....	Q-J		\$210,000	See text.
1st M., 100,000, not sub. to call.....	1892	5 J-J	250,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Dividends.—In 1892-93 aggregated \$11,002 (8 per cent); in 1893-94, \$12,000; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, 8 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, Jan., 2 p. c.; April, 1 1/2 p. c.; July, 1 1/2 p. c.; Sept. 30, 1 1/2 p. c.

ROAD.—Owns from Newton to Waltham, Watertown, etc., 13-30 miles; track measured as single; sidings, etc., 0-57; trackage, 2-49; total, 13-87 miles.



ROAD AND EQUIPMENT—Owns and operates 30 miles of track in City of Norfolk and the Ocean View Division of 15½ miles laid with 70-lb. T. rails; also owns two steamers, which operate to Old Point Comfort, and extensive real estate at Ocean View which is leased for the season at \$11,500.

EARNINGS—The earnings for the years ending Dec. 31 are as follows:

	Gross.	Net.	Int. & taxes.	Surplus.
1900	\$458,914	\$183,834	\$146,613	\$47,221
1899	410,591	166,673		

OFFICERS—President, R. Lanester Williams, Richmond; 1st Vice-President and General Manager, C. Brooks Johnston, Norfolk; 2d Vice-President, F. O. Briggs, Trenton, N. J.; Treasurer, W. H. Doyle, Secretary and Assistant Treasurer, H. C. Whitehead.—V. 69, p. 1103, 1301; V. 70, p. 584; V. 73, p. 83.

NORFOLK PORTSMOUTH & NEWPORT NEWS RY.

ORGANIZATION—Chartered Feb. 20, 1900, as a consolidation of the Ft. Norfolk Electric Ry., the Portsmouth Pig's Point & Newport News Ry. Ferry & Hotel Co. and the Portsmouth & Smithfield R.R. Co.; also on same date was authorized to lease and operate the Norfolk County ferries (connecting Norfolk with Portsmouth and Berkley).

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100)			\$550,000	
Gen. 1st M. gold (\$1,000)	1900	5 g. M-S	200,000	Mch. 10, 1950
\$1,000,000				

Bonds—Of the new 1st mort dated Mch. 10, 1900, \$150,000 is reserved for prior liens.

Sinking Fund of \$10,000 per year begins at once. Funds can be called by lot at 110 on any interest day, but only in sufficient amounts to satisfy sinking fund requirements.

ROAD—Owns and operates 7-40 miles of track in and around City of Portsmouth. An extension proposed from Portsmouth to Pig's Point (10 miles), and to connect with a line of ferries between Newport News and Pig's Point.

OFFICERS—Pres., H. L. Maynard, Portsmouth; Vice-Pres., Gustavus Over, Baltimore; Treas., John L. Watson, Portsmouth; Sec., A. J. Phillips, Portsmouth.—V. 70, p. 480, 584.

NORRISTOWN, PA.

SCHUYLKILL VALLEY TRACTION—This road has been acquired by the United Power & Transportation Co. See statement under Philadelphia.

NORTH ADAMS, MASS.

POPULATION 1900 WAS 24,200; IN 1890 WAS 16,074; AND IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RY.—Trolley road. ORGANIZATION—Chartered April 7, 1886.

STOCK, BONDS, ETC.—

	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par \$100			\$100,000	
In Mortgage	1897	5 J & J	100,000	July 1, 1917
Unpaid debt Sept. 30, 1900			34,691	

ROAD—Owns 13-00 miles of main line track and 0-42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1900, gross, \$98,511; net, \$34,407; charges, \$16,115; dividends (8%), \$6,000; surplus, \$12,292.

OFFICERS—President and Treasurer, C. Q. Richmond; Secretary, S. F. Thayer, all of North Adams.

NORTH ATTLEBOROUGH, MASS.

POPULATION 1900 WAS 7,253; IN 1890 WAS 6,727.

INTER-STATE CONSOLIDATED ST. RY.—ORGANIZATION—Organized April 21, 1895. See V. 60, p. 606.

In 1900 was authorized by Legislature to become a common carrier and carry light freight. Was authorized by the Massachusetts Railroad Commission in July, 1901, to purchase the Inter-State Cons. St. Ry. Co. of Rhode Island and to issue \$275,000 capital stock, share for share, for the stock of that company.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100		6 Q-J	\$300,000	See text
Current notes	1897	4 Q-F	150,000	Apr. 28, 1907
Current liabilities October 1, 1900			165,416	

DIVIDEND—In 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 6 p. c.; in 1901 Jan. dividend passed.

ROAD—Owns 22-59 miles trolley track and 3½ mile sidings, etc. from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 30-95 miles.

EARNINGS—For fiscal years ending Sept. 30.

	Gross.	Net.	Income.	Taxes, etc.	Dis.	Balance.
1900	\$178,232	\$62,885	\$800	\$22,201	\$22,800	sur. \$18,684
1899	151,959	24,627	588	16,597	22,800	def. 14,182

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Secretary and Treasurer, Edward Holmes, Pawtucket, R. I.; Supt., Geo. R. Cook, Attleborough.—V. 61, p. 662, 871; V. 73, p. 236.

NORTHAMPTON, MASS.

POPULATION 1900 WAS 18,643; IN 1890 WAS 14,900, AND IN 1880 WAS 12,172.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—

	Date.	Interest.	Outstand'g.	Div'ds, etc.
Stock, \$300,000, par \$100		J-J	\$300,000	f. p. See text
1st M. not subj. to call (\$300,000)	1888	5 A-O	25,000	Apr. 1, 1909

New mortgage, \$200,000, 1900 4½ J-D 200,000 June 1, 1910 (\$10,000) Int. at 3d Nat. Bank, Pittsfield, Mass.

Bonds—The new mtgo. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bartwell, both of Pittsfield.

Dividends—In year 1893-94 distributed \$12,000; in 1895, 10 p. c.; in 1896, 10 p. c.; in 1897, 9 p. c.; in 1898, 8 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c.

ROAD—Operates 26-26 miles of track. On Oct. 21, 1900, extension to Holyoke, and on July 7, 1900, extension of 5 miles from Mt. Tom Junction to Northampton were put in operation.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1901.	1900.	1901.	1900.
Gross	\$133,428	\$107,243	Bal. for div'ds	\$27,062
Net	45,333	39,618	Dividends	24,000
Int., tax., etc.	18,271	13,523	Bal. for year	sur. 3,062

OFFICERS—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas., N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

NORTHAMPTON & AMHERST STREET RY.

ORGANIZATION—Incorporated in 1899. Commenced operating on Jan. 22, 1900. In Feb., 1901, made an application for an additional issue of stock, and in June, 1901, applied for and received permission to issue \$100,000 bonds.—V. 72, p. 1136.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$180,000			\$180,000	
1st M. \$300,000, g. opt'g	1900	5 g. M-S	300,000	Sept. 30, 1920

ROAD—Owns and operates 14-22 miles of track (including sidings), from Northampton to Amherst and Hatfield.

EARNINGS—For year ending Sept. 30, 1901: Gross, \$43,500; net, \$5,778; charges, \$5,469; surplus, \$309.

OFFICERS—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook Jr., Northampton; Sec. and Treas., C. W. Wyman, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1136.

NORTON, MASS.

POPULATION 1900 WAS 1,826; IN 1890 WAS 1,785, AND IN 1880 WAS 1,732.

NORTON & TAUNTON STREET RAILWAY

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Stock, \$297,000. Mass. Commissioner in May, 1900, gave permission to issue 5% gold bonds for \$296,000 (all now outstanding), of which \$240,000 was to take up that amount of prior liens.

ROAD—Owns 30 miles of track; gauge, 4 ft. 8½ in.; 56 and 80 lb. T and girder rails. Operates 36 motor cars.

EARNINGS—For year ending Sept. 30, 1901, gross, \$51,341; net, \$10,478.

OFFICERS—President, Daniel Coolidge, Ipswich, O.; Vice President, G. L. Wetherell; Treasurer, A. H. Sweet; Gen. Man. and Purch. Agent, A. R. Halliwell; Supt., R. W. Hewins, all of Norton.—V. 69, p. 334; V. 70, p. 1049.

NORWICH, CONN.

POPULATION 1900 WAS 17,251; IN 1890 WAS 16,156; AND IN 1880 WAS 15,112.

NORWICH STREET RAILWAY

ORGANIZATION—Incorporated in 1882 and has a perpetual franchise.

STOCK & BONDS—

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$60,000 au-)			J-J	\$250,000	See text
Authorized—\$100,000					

1st mort., \$350,000, 12; 1893 5 g. A-O \$350,000 Oct. 1, 1923. gold, \$1,000, Int. at Am. Loan & Trust Boston.

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, Jan., 1½ p. c.; July, 2 p. c.

ROAD—Owns 17 miles of track and 55 miles sidings; total track, 17-55 miles.

ANNUAL REPORT—Years ending June 30. In 1901 was, gross, \$96,378; net, \$33,420; taxes, \$4,500; dividends, (3½ p. c.) \$3,750. In 1900 was, gross, \$84,164; net, \$29,418; taxes, \$4,800; interest, \$14,994; dividends (2 p. c.) \$5,000; surplus, \$4,624.

OFFICERS—President, B. P. Learned, New London; Secretary and Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker, Boston, Mass.—V. 72, p. 481.

NORWOOD, MASS.

POPULATION 1900 WAS 5,480; IN 1890 WAS 3,733; AND IN 1880 WAS 2,345.

NORFOLK SOUTHERN STREET RAILWAY

ORGANIZATION—Incorporated under Massachusetts laws. Comprises 19 miles of track, of which 9 miles opened in April, 1899, and the rest of the line in June, 1899.

On Nov. 22, 1899, F. L. Saltonstall (33 State Street, Boston) was appointed receiver, and in December, 1899, asked permission of the Court to issue \$25,000 receiver's certificates. On Oct. 8, 1901, property was sold under foreclosure of mortgage for \$190,000.

STOCK & BONDS—

	Date.	Rate.	Outstanding.	Maturity.
Stock			\$200,000	
1st M. A. T. gold, 6½	1899	5 g. M&N	125,000	May 1, 1919

ROAD—Owns 19 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches. Owns 8 cars.—V. 68, p. 1103, 1148; V. 73, p. 338, 723, 843.

NYACK, N. Y.

POPULATION 1900 (INCLUDING ADJACENT VILLAGES) WAS ABOUT 15,000

ROCKLAND COUNTY TRACTION

This company owns about 30 miles of franchise; its authorized capital stock is \$300,000, or \$10,000 a mile; no bonds have been issued. In Nov., 1901, arrangements were being completed for the construction of the first 9 miles. This company took over the assets of the projected Nyack Traction Co., none of whose road was in operation. President, C. W. Reeve, 150 Nassau St., New York.

OAKLAND, CAL.

POPULATION 1900 WAS 66,960; IN 1890 WAS 48,632, AND IN 1880 WAS 34,553.

OAKLAND TRANSIT CO.

ORGANIZATION—Incorporated March 20, 1901, as a consolidation of the Oakland Transit Co. (of which the "Realty Syndicate" owns 7-10 of the capital stock) and the Oakland R.R.; the following roads had previously been merged: the Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont, Piedmont & Mount View and California Rys. See V. 64, p. 387. Comprises practically all the street railways doing business

in Oakland, Alameda, Berkeley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co. which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

In August, 1901, control of the Oakland San Leandro & Haywards Electric Railway was acquired.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$6,000,000 (par \$50)		\$6,000,000		
1st M. Oak. Tr. \$1,400,000	1898	6 g J-J	1,400,000	July 7, 1918
Interest in New York or at California Safe g., a. i., not sub. to call—c'				
1st con. a. f. M. Oak. Tran.	1901	5 g J-J	1,285,000	July 1, 1931
\$3,000,000 (\$1,000) g. c'				
Mercantile Trust Co., San Fran., trustee				
Oakland RR. 1st mort.,	1893	6	\$15,000	1903
\$125,000				
Volney D. Moody and B. F. Mann, trustees.				

Bonds—Of the \$3,000,000 1st consols, \$1,415,000 are reserved to retire underlying liens at maturity and \$300,000 are to be issued only when the net earnings shall exceed \$100,000 per annum. A sinking fund commences in 1912 which will retire or provide for \$2,020,000 of the bonds on or before maturity. Interest payable at Wells Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

EARNINGS of combined properties while still operated separately were \$592,496 gross and \$160,538 net in 1900, and \$531,388. gross and \$130,862 net in 1899.

ROAD—Embraces 105.25 miles of trolley, extending from Oakland to Alameda, Berkeley, Fruitvale and East Oakland. Operates 120 cars.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Secretary, F. W. Frost; Gen. Manager, W. F. Kelly.—V. 66, p. 1190; V. 68, p. 429, 673, 1026; V. 72, p. 184, 187, 439, 723, 937; V. 73, p. 83, 287.

(1) OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED—

ORGANIZATION—A consolidation May 8, 1894. In Aug., 1901, control passed to the Oakland Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,000,000 auth.)		Monthly	9,000 shares.	See text.
—\$100			\$22.62½ pd. in.	
Oak. San Leandro & Hay.	1892	6g M-S	\$250,000	Mar. 1, 1922
1st M. gold \$1000 ea.				
Interest is payable by check.				
33d Ave. Ry. 1st mort.,	1893	6g M-S 15	\$250,000	Mar. 1, 1923
gold, \$1,000 each				
Interest is payable by check.				

Mortgage trustee is the California Title Insurance & Trust Co.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

DIVIDENDS—Dividends were resumed in July, 1899, and 20 cents per share paid monthly up to and including June, 1901.

ROAD—Owns 29 miles of track, all but 1½ miles being electric.—V. 73, p. 287.

OGDENSBURG, N. Y.

POPULATION 1900 WAS 12,633; IN 1890 WAS 11,662, AND IN 1880 WAS 10,341.

ST. LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.

ORGANIZATION—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdensburg Street Ry. Ogdensburg Gas Co. and the Ogdensburg Power & Light Co., and guarantees, both principal and interest, the bonds of the two former companies. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of the controlled companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100)			\$1,000	
Coll. tr. mtge., \$400,000	1900	5 g J-J	400,000	July 12, 1920
(\$1,000) gold				
Int. at North Amer. Tr. Co., N. Y., Trustee.				
No sinking fund and bonds cannot be called.				

OFFICERS—President, Secretary and Treasurer, Henry A. Sage, Easton, Pa.

(1) OGDENSBURG STREET RY.—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns most of the stock and also most of the bonds of the Ogdensburg Street Ry.

ORGANIZATION—Chartered Dec. 22, 1885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$150,000	
1st mort. (\$500, &c.)	1895	6 M-S 2	150,000	Sept. 2, 1925
\$150,000				

Mortgage trustee, West End Trust Co., Philadelphia.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

EARNINGS—For year ending June 30, 1901, gross, \$21,507; net, \$6,642; other income, \$74; charges, \$10,123; deficit, \$3,407; in 1900, gross, \$22,187; net, \$7,641; other income, \$104; interest and taxes, \$9,432; deficit for year, \$1,687.

OFFICERS—President and Treasurer, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Cooley; Supt., Louis Richter, Ogdensburg.

OLEAN, N. Y.

POPULATION 1900 WAS 9,452; IN 1890 WAS 7,358; AND IN 1880 WAS 5,036.

THE OLEAN STREET RY.—A trolley road.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, the present management took charge. In Sept., 1901, was authorized to issue 1st and 2d extension mortgages to provide for the construction of an extension to Bolivia.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
1st mortgage, \$225,000	1899	5 g M-N	225,000	Nov. 1, 1929
(\$1,000), gold				
Interest at Fidelity Trust Co., Buffalo, Trust.				
2d mortgage, \$60,000	1899	5 g M-N	58,000	Nov. 1, 1914
(\$1,000), gold				
Interest at Fidelity Trust Co., Buffalo, Trust.				
1st exten. M., \$130,000	1901	5 g F-A		Aug. 1, 1931
(\$1,000) gold				
Int. at Fidelity Trust Co., Buffalo, trustee.				
Cannot be called.				
Sinking fund of \$2,000 commences in 1905.				
2d extension mortgage,	1901	5 g F-A		Aug. 15, 1931
\$25,000 (\$1,000) g. c'				
Int. at Fidelity Trust Co., Buffalo, trustee.				
Bonds can be called at any interest date on 30 days' notice.				

Bonds—Sinking fund on 1st mortgage of 1899 becomes operative on Nov. 1, 1901, \$4,000 being paid annually. Bonds cannot be called before maturity.

LATEST EARNINGS—3 mos. } 1901.....Gross, \$17,048; net, \$10,159
July 1 to Sept. 30. } 1900.....Gross, 15,720; net, \$9,885

EARNINGS—For fiscal year ending June 30, 1901: Gross, \$50,146; net, \$23,119; other income, \$1,871; interest and taxes, \$16,765; surplus, \$9,035.

ROAD—Owns and operates 12.58 miles of road; sidings, .75; total, 12.33, from Olean to Portville and Allegany.

OFFICERS—President and Treasurer, Wilson R. Page; Secretary and Superintendent, J. W. Miller, both of Olean.—V. 65, p. 153; V. 73, p. 404.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION—Organized in 1897. Capital stock, \$210,000; funded debt, \$8, 1917, J&J (American Loan & Trust Co., Boston, trustee) \$8,500; notes payable, June 30, 1900, \$239,310. Operates 17 miles of road; trackage, 2.31; sidings, 0.70; total, 20.31 miles. President, H. L. Pierce, Leominster; Secretary, W. E. Burdick, Bradford, Pa. Treasurer, C. E. Hudson; Bradford, Pa.

OMAHA, NEB.

POPULATION 1900 WAS 102,555; IN 1890 WAS 140,452; AND IN 1880 WAS 30,518.

OMAHA STREET RAILWAY—A trolley road.

A plan to combine all street railways, electric light and water companies has been under consideration, but in October, 1901, it was reported that the options held for this purpose had expired.

ORGANIZATION—Incorporated Jan. 1, 1889. This is a consolidation of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises. In Aug., 1901, the Benson Ry. of 2 miles, operating to Benson, Neb., was given to the company under the condition that they operate it.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)		M. - N.	\$5,000,000 l. p.	See text.
Om. St. Ry. 1st consol.				
M., \$2,500,000, gold	1899	5g. M.-N.	2,500,000	May 1, 1904

Interest is payable at the Farmers' Loan & Trust Co., N. Y. City.

Dividends—During fiscal year 1895-6 paid dividend of 1 p. c.

ROAD—Operates about 92 miles of track.

EARNINGS—The company does not make reports. For year ending Nov. 30, 1897, gross, \$596,763; net, \$272,165; interest charges, \$12,185; balance, surplus for year, \$148,980. In 1895-6, gross, \$650,000; net, \$209,873.

OFFICERS—President, Frank Murphy; Vice-President, Guy C. Barrett; Treasurer and Gen. Man., W. A. Smith; Sec., D. H. Goodrich; General Supt. and Purch. Agent, F. A. Tucker.—V. 67, p. 843; V. 71, p. 237, 492; V. 72, p. 1238; V. 73, p. 785, 900.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—An electric road.

In July, 1900, Mr. G. W. Wattles, Vice-Prest. of the Union National Bank of Omaha purchased all the stock and bonds of the Omaha Council Bluffs & Suburban Ry., and in turn sold the road to the stockholders of this company, so that the same parties own both roads. In June, 1901, plans for consolidation had not yet been matured.

ORGANIZATION—Was granted a new charter for 50 years from Oct. 1, 1897. In August, 1899, Judge Thornell, in the District Court, ruled that this ordinance extending the old franchise, which otherwise would expire in 1912, was void.—V. 69, p. 492.

Refunding—Sinking fund payments are in default. Floating debt is \$30,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$1,500,000	
1st mort. (see below)	1888	6 g J-J	400,000	Jan. 1, 1909
gold, \$1,000, sinking				
Subject to call at 110 in 1899.				
fund, \$500,000				
Int. at Mercantile Trust Co. (trustee), N. Y. City.				
Bonds guaranteed—				
Council Bluffs St. Ry.	1889	5 g J-J	\$250,000	July 1, 1909
1st M. \$250,000 gold				
Subject to call at 106 in 1899.				
\$1,000 guar. p. & l.				
Interest at Mercantile Trust Co., trustee, New York City.				

Bonds—Additional 6s may be issued at \$25,000 per mile for road acquired and unencumbered. The sinking fund is \$20,000 yearly till January 1, 1899, and thereafter \$30,000.

ROAD—Operates 25 miles of track.

LATEST EARNINGS—9 mos. } 1900.....Gross, \$228,812; net, \$101,491
Jan. 1 to Sept. 30. } 1899.....Gross, 185,836; net, \$3,109

OFFICERS—President, N. W. Wells; Vice-President, Geo. F. Wright; Secretary, C. T. Stewart; Treasurer, J. H. Millard; Superintendent, W. B. Tarkington.—V. 65, p. 236; V. 69, p. 492.

OMAHA COUNCIL BLUFFS & SUBURBAN RAILWAY—A trolley road.

In July, 1900, controlling interest in this property passed to the shareholders of the Omaha & Council Bluffs Ry. & Bridge Co.

ORGANIZATION—Incorporated Sept. 28, 1899, with a capital stock of \$1,000,000, to construct and acquire street railways in Council Bluffs and suburbs. Line between Omaha and Lake Manawa, a distance of 18 miles, was completed June, 1900. In Feb., 1900, absorbed the East Omaha Street Ry. Co., the formal transfer of which took place on May 3, 1900.—V. 70, p. 382.

In Feb., 1900, filed a new mortgage for \$600,000, given to the Royal Trust Co. of Chicago and Albert E. Johnson, trustees, maturing in 1920, interest 5 per cent, and redeemable in 1906.

OFFICERS—Pres., N. W. Wells; Treas., J. H. Millard; Sec., G. F. Wright.—V. 70, p. 231, 382, 1150; V. 71, p. 237.

(1) EAST OMAHA STREET RY.—A trolley road.

In 1900 was absorbed by the Omaha Council Bluffs & Suburban Ry. Co.

ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1919, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but ultimately to be extended to Council Bluffs.

STOCK & DEBT—Authorized capital \$1,000,000, par \$100; issued and outstanding, full paid, \$80,750. No bonds. Dividend 6 p. c. January, 1894; none since.

ROAD—Operates 5½ miles of single track on 3½ miles of street. Gauge 4 feet 8½ inches. Rails 40 lb. T and 45 lb. girder.—V. 70, p. 1150.

ONEONTA, N. Y.

POPULATION 1900 WAS 8,910; IN 1890 WAS 8,018; AND IN 1880 WAS 4,461.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—To be a trolley road.

ORGANIZATION—This company was organized under New York laws to construct an electric railway to connect the towns named in the title, a total distance of 52 miles. In Nov., 1901, 32 miles had been completed, and the balance is expected to be completed in 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$750,000	
1st mtge., \$1,000,000	1901	5 g M-N	750,000	May 1, 1941
(\$1,000), gold				
Int. at Knickerbocker Tr. Co., N. Y., Trustee.				

OFFICERS—President, Norman Getman; Vice-President, Edward C. Wallis; Secretary, Chas. V. D. Peck; Treasurer, Herbert T. Jennings, 306 Broadway, New York.—V. 72, p. 83; V. 73, p. 32.

ORANGE, N. J.

POPULATION 1900 WAS 24,141; IN 1890 WAS 18,844, AND IN 1880 WAS 13,207.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Elmerman, of Philadelphia, for \$10,550.—V. 61, p. 1895. Stock, \$100,000; par \$100. Jan. 1, 1901, real estate mortgages, \$60,000; unfunded debt, \$19,979. Owns 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange; also power house, machinery, 19 acres of land, pavilions and amusement resort at summit of mountain.

EARNINGS—For year ending Dec. 31, 1900, gross, \$8,703; deficit under operation, \$1,365. Not operated during 1897; re-opened April 9, 1898. President, Frank Brewer, Orange Valley, N. J.; Secretary and Treasurer, A. F. Skinner, Nutley, N. J.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

SO. ORANGE & MAPLEWOOD TRACTION.—

ORGANIZATION—Owns no road but leases the South Orange & Maplewood Ry. Stock authorized and paid in to Jan. 1, 1901, \$25,000; bonds have been authorized, but none issued to date mentioned; other debts were on Jan. 1, 1901, \$61,501.

EARNINGS—Year ending Dec. 31, 1900, gross, \$19,964; expenses, \$13,536; net, \$328; taxes, \$959; deficit, \$631. Pres., Edward D. Page; Treas., John O'Rourke.

SOUTH ORANGE & MAPLEWOOD ST. RY.

ORGANIZATION—Length of main line, 2-8 miles double track; total track, including sidings, 5-5 miles. Gauge, 4-ft. 8½ in. Rails, T and steel. Power rented. Stock issued, \$100,000; debts Jan. 1, 1901, \$60,564. Cost of road and equipment to Jan. 1, 1901, \$273,930. President, Edward D. Page. General office, West Orange, N. J.

ORANGE & PASSAIC VALLEY RY.—Trolley road.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000	1898	5 J-D	\$900,000	Dec. 1, 1948
1st mort., \$1,000,000			{ N.J. Tit. Guar. & Tr. Co. of Jersey City, Tr.	

ROAD—10 miles of track on 7 miles of streets in Bloomfield, Orange, West Orange and East Orange.

EARNINGS—Earnings for year ending Dec. 31:

Earnings	1900	1899	Expenditures	1900	1899
From pas'ng rs.	\$73,048	\$64,140	Repairs	\$1,433	\$40,311
Other sources	3,902	75	Sup'ten. & man.	38,691	
	\$76,850	\$64,215	Net	\$36,726	23,904

OFFICERS—President, Charles A. Sterling; Vice-President, David Young Sec. and Treas., Wm. G. Shaller.—V. 67, p. 75; V. 68, p. 381.

OSHKOSH, WIS.

POPULATION 1900 WAS 23,284; IN 1890 WAS 22,836; AND IN 1880 WAS 15,748.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, Etc.—This is a reorganization in 1900 of the City and Traction Co. incorporated under the laws of Wisconsin. Provision served (estimated) 1900, 50,000. Franchises run to 1932. In 1901 control of this property was sold by Emerson McMillin & Co. to F. S. Donnell and associates of Boston, and new officers elected as follows.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$650,000	1900	5 g	\$650,000	Apr. 1, 1930
1st mortgage, \$1,000,000			{ Trust Co. of America, N. Y., trustee.	

BONDS—Of the mortgage for \$1,000,000, \$450,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns and operates 30 miles of road, 15 miles in Oshkosh and 15 miles of interurban road running to Neenah and Menasha.

EARNINGS—For fiscal year ending March 31, 1901, net, \$32,903; gross, \$27,500; surplus, \$5,403.

OFFICERS—President, F. S. Donnell, Boston; Vice-Pres. and Gen. Mgr., E. R. Down, Oshkosh; Secretary, Josiah Cratty, Chicago; Treas., Jas. L. Board, Port Huron, Mich.—V. 64, p. 769; V. 69, p. 333, 334; V. 70, p. 633, 634, 741, 998; V. 72, p. 723; V. 73, p. 446.

OSSINING, N. Y.

POPULATION 1900 WAS 7,939; IN 1890 WAS 9,352; AND IN 1880 WAS 6,578.

OSSINING ELECTRIC RAILWAY—

This property was purchased from the receiver in 1901 by Barrett & Emerson of Cleveland, for \$50,000. A general reorganization is being made.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$100,000, par \$100	1900	5 g	\$100,000	Apr. 1, 1930
1st mort., \$100,000			{ Trust Co. of America, N. Y., trustee.	

EARNINGS—Years ending June 30:
 1900. 1899.
 Gross..... \$19,883 \$18,744
 Net..... 512 def. 488
 Charges..... 6,724 6,202
 Balance..... df. 6,212 df. 6,690

OSWEGO, N. Y.

POPULATION 1900 WAS 22,199; IN 1890 WAS 21,842, AND IN 1880 WAS 21,117.

OSWEGO TRACTION.—Trolley.

Incorporated at Albany June 17, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riverside, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278, but not formally turned over to the new company until Feb. 1, 1900. Charter perpetual.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$200,000, common	1899	5 g	\$200,000	Jan. 1, 1929
1st mort., \$100,000, gold			{ Trustee, Knickerbocker Tr. Co., N. Y.	

EARNINGS—For 4 months ending Oct. 31, 1901, gross, \$1,194.

EARNINGS—Year ending June 30, 1901, gross, \$36,499. In 1900, gross, \$31,460.—V. 65, p. 278; V. 67, p. 68, p. 474, 772, 1133; V. 69, p. 1148.

OFFICERS—President, S. M. Coon; Vice-Pres., Charles A. Tanner; Treas., James P. Doyle; Sec'y, Dan'l A. Williams—all of Oswego.

OTTAWA, ILL.

POPULATION 1900 WAS 10,588; IN 1890, 9,985; AND IN 1880, 7,834.

OTTAWA RAILWAY LIGHT & POWER CO.—A trolley.

ORGANIZATION—Organized in March, 1899, under the laws of Illinois, and in July, 1899, purchased the Ottawa Street Railway (previously sold at foreclosure) and the Thomas Electric Light & Power Co. The latter has been in successful operation since 1884, and has a complete modern plant located in the centre of the city. Water power is used in generating electricity for both light and railway. Franchise perpetual for electric lighting and until March, 1919, for railway.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$150,000	1899	5 g	\$150,000	Apr. 1, 1929
1st M., s. f., g., \$150,000			{ Int. at American Loan & Tr., Boston.	

Sinking fund of \$2,000 a year is provided, to be invested in the bonds if they can be purchased at 105 or less. E. H. Rollins & Son, Boston, floated the bonds.

EARNINGS—For year ending July 31, 1900. Gross earnings of rail and electric companies combined were \$39,193; net, \$13,424. For six months ending Dec. 31, 1900, gross was \$21,667.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 107 arc and 6,400 incandescent lights and operating three 50-light arc dynamos, belonging to the city, for street lighting.

OFFICERS—President, F. S. Donnell, 45 Milk St., Boston; Secretary, Treas. and Man., Louis W. Hess, Ottawa, Ill.—V. 71, p. 1013.

OTTUMWA, IOWA.

POPULATION 1900 WAS 14,197; IN 1890 WAS 14,001, AND IN 1880 WAS 9,004.

OTTUMWA TRACTION & LIGHT CO.—A trolley road.

ORGANIZATION—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co., the property of the latter, including railway, heat and power plant, having been sold under foreclosure on April 25, 1898 (V. 66, p. 901). Franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$500,000	1901	5 g	\$500,000	Oct. 1, 1921
1st mort. \$500,000 (\$1,000)			{ Int. at U. S. Mortgage & Trust Co., N. Y.	

BONDS—Of the authorized issue of \$500,000, \$200,000 are reserved for extensions and betterments.

ROAD—In 1901 company operated 7½ miles of trolley in city of Ottumwa, Iowa. 3½ miles of extensions will be built during the year. All operated by electricity. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles, Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W. Garner; Supt. and Purch. Agent, Royal H. Holbrook.—V. 66, p. 901; V. 70, p. 743; V. 73, p. 139, 723.

OWENSBORO, KY.

POPULATION 1900 WAS 13,189; IN 1890 WAS 9,837, AND IN 1880 WAS 6,231.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$50,000 (par \$50)	1888	6 J-J	\$50,000	Jan. 1, 1908
1st M., \$500 each			{ Interest at Louisville Banking Company.	

BONDS—Of second 6s \$25,000 reserved for first mortgage when due.

ROAD—Owns 10 miles of trolley track in Owensboro and suburbs.

OFFICERS—Pres., W. E. Whitely; Sec., R. A. Miller; Treas., J. H. Parish.

PADUCAH, KY.

POPULATION 1900 WAS 19,446; IN 1890 WAS 12,797, AND IN 1880 WAS 8,036.

PADUCAH RY. & LIGHT CO.—A trolley road.

ORGANIZATION—Consolidation in 1894 of the entire street railway and electric-lighting plants of Paducah.—V. 67, p. 127, 483. In 1899 granted 25-year franchise.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$400,000 gold	1898	6 g	\$400,000	July 1, 1918
1st mortgage \$400,000			{ Interest at American Trust & Savings Bank, Chicago, Trustee.	

Sinking fund July 1, 1903, 3 p. c. annually of amount outstanding. Bonds are redeemable at 105 after 10 years.

ROAD—Operates about 14 miles of track.

EARNINGS—Gross earnings for 1900 were \$103,750; in 1899, \$91,000.

OFFICERS—President, Geo. C. Thompson; Secretary, T. J. Flournoy; Manager Geo. C. Wallace.—V. 67, p. 127, 493.

PAINESVILLE, O.

POPULATION 1900 WAS 5,024; IN 1890 WAS 4,755, AND IN 1880 WAS 3,841.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898, to build an electric road from Conneaut westward to Kingsville, Ahtabula, Saybrook, Painesville and Geneva, there to connect with extension of Cleveland Painesville & Eastern Ry. Work in progress, commencing at Conneaut Harbor to City of Conneaut and westward; in operation, 7

miles. At the annual meeting of stockholders held in Feb., 1901, it was decided to increase the capital stock from \$100,000 to \$600,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (par \$100), \$600,000 (1)
1st mort. \$81,000 gold, c. 1899 5 J&D \$54,000 June 1, 1919
\$500 each, s. l. Sav. & Trust Co., Cleveland, Trustee.
ROAD—Owns 7 miles of road; total length of projected road, 44 miles.
OFFICERS—President and Purch. Agt., Thomas Fricke; Vice-Pres., W. F. Stanley; Secy., E. L. Hills; Treas., B. W. Baldwin. Office at Ashtabula.

PALMER, MASS.

POPULATION 1900 WAS 7,801; IN 1890 WAS 6,520.

SPRINGFIELD & EASTERN ST. RY.—A trolley road.

ORGANIZATION—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above. Capital stock \$195,000, par \$100, issued \$195,000. No bonds had been issued to June 1, 1901, but company has petitioned for authority to issue \$195,000 5 per cent bonds.

ROAD—Owns and operates 15 miles of road from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; an extension of 9½ miles from Falmert to Ludlow was completed and put in operation on Sept. 17, 1901; total 29½ miles. Is controlled by the A. M. Young syndicate.

OFFICERS—President, Chas. F. Grosvenor; Secretary, A. Pinney; Treasurer and Gen. Mgr., A. J. Purinton. V. 73, p. 617.

PEEKSKILL, N. Y.

POPULATION 1900 WAS 10,358; IN 1890 WAS 9,676, AND IN 1880 WAS 6,893.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co. in July, 1900, and purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction. Comprises all the gas, electric light and street railway interests of Peekskill.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) \$500,000
1st mtge., \$750,000; 1900 5 g. A-O 425,000 Oct. 1, 1930
(\$1,000) gold, s. f. c. Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1, 1903. Of the \$325,000 bonds unissued, \$75,000 is to be used in part payment for new power house, \$75,000 to pay for the extension to Verplanck Point, and the remaining \$175,000 to be issued only for extensions, etc., other than those under way at the rate of 75 per cent of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue.

EARNINGS—Of consolidated properties for six months from June 1 to Nov. 30, 1900, gross, \$39,260; net, \$15,584.

ROAD—Owns and operates 6 miles of track in Peekskill and to Lake Mohogan, with branch to State Camp; extension of 6 miles to Verplanck's Point is now being constructed, together with a consolidated power house.

OFFICERS—President, B. B. Nostrand, Jr.; Secretary, Alfred Ely, 31 Nassau St., N. Y.; Treas., H. Hobart Porter Jr., 31 Nassau St., N. Y. City; General Office, Peekskill, N. Y. V. 69, p. 852; V. 71, p. 913.

PENN YAN, N. Y.

POPULATION 1900 WAS 4,650; IN 1890 WAS 4,254; AND IN 1880 WAS 3,475.

PENN YAN KEUKA PARK & BRANCHPORT RY.—A trolley road.

ORGANIZATION—Incorporated Feb. 23, '97. Stock, \$100,000; par, \$100; outstanding, \$90,000. Bonds, 20-year gold 5s, \$100,000, dated Aug. 2, 1897, \$500 each, int., F-A, all issued; Amer. Loan & Trust Co., Boston, trustee. Road runs from Penn Yan to Branchport, 8½ miles; with sidings and terminals, 9¼ miles of track. Extension, Branchport to Poulteney, N. Y., 4½ miles, under consideration.

EARNINGS—For fiscal years ending June 30:
Year—Gross. Net. Other income. Int. and taxes. Balance.
1901—\$20,393 \$3,646 \$6,884 def. \$3,238
1900—22,171 5,281 \$112 6,649 def. 1,256

OFFICERS—President, W. S. Reed, Leominster, Mass.; Sec., F. H. Vele, Worcester, Mass.; Treas., W. H. Tylee, Worcester, Mass.

PEORIA, ILL.

POPULATION 1900 WAS 56,100; IN 1890 WAS 41,024; AND IN 1880 WAS 29,259.

CENTRAL RAILWAY.—A trolley road.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stk \$750,000 (par, \$100) \$750,000
1st M., \$750,000, gold, c. 1895 5 g. A&O 500,000 Apr. 1, 1915
(\$1,000) Interest at N. Y. Security & Tr. Co., N. Y., trustee.

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 60 miles of track.

EARNINGS—No recent reports.

OFFICERS—President, Walter Barker; Sec., J. N. Ward; Treas., H. J. Woodward; General Mana. and Purch. Agt., J. Finley. V. 61, p. 966.

PEORIA & PROSPECT HEIGHTS RAILWAY.—A trolley road.

ORGANIZATION—Successor to the Glen Oak & Prospect Heights Ry., purchased by this company in Nov., 1897. Capital stock, \$100,000; no bonds. Is supposed to be controlled by the Central Ry. Operates 10 miles of track.

OFFICERS—President, John Finley; Secretary, J. M. Ward; Treasurer, W. Barker.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Serves a population of about 100,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$700,000 (par \$100) \$700,000
1st M., \$700,000, gold, c. 1900 5 g. J-T 600,000 Jan. 1, 1920
\$1,000 each, s. f. Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.

BONDS—Of the \$600,000 bonds issued, \$450,000 are due Jan. 1, 1920, and remaining \$150,000 in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive; an additional \$100,000 bonds can be issued to 80 per cent of cost of future improvements. V. 70, p. 946.

EARNINGS—For year ending April 1, 1901, gross, \$67,933.

ROAD—Entire line 29½ miles of track; owned 15 miles; leases 9½ miles, and has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. The company has union depots in both Peoria and Pekin. Track laid with 70-lb. T rails.

OFFICERS—President, T. J. Miller, Peoria; Vice-President, W. B. Trumbull, Salem, Mass.; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot of Peoria. —V. 68, p. 673; V. 70, p. 946; V. 71, p. 30.

PETERSBURG, VA.

POPULATION IN 1900 WAS 21,810; IN 1890 WAS 22,630; AND IN 1880 WAS 21,656.

SOUTHSIDE RY. & DEVELOPMENT CO.

ORGANIZATION—In Feb., 1899, the Piedmont Traction was purchased, together with the Virginia Traction Co., and the Upper Appomattox Co., by John L. Williams & Sons, of Richmond, Va., and W. J. L. Williams & Sons, of Baltimore, Md., and the Southside Ry. & Development Co. was organized to take over the properties. V. 68, p. 430. The same people also purchased the electric-light system in Petersburg and control the water power of the Appomattox Co., also the water power of said river. Rumors that property has changed hands are denied.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) \$500,000
1st M. gold, \$1,000,000, c. 1899 5 g. M-S 600,000 July 1, 1910
(\$1,000) Int. at Richmond Tr. & Safe Dep. Co., trustee.

BONDS—Bonds can be called on 30 days' notice at 107 and interest after Jan. 1, 1909, but only enough of same to satisfy sinking fund. Sinking fund payments begin July 1, 1909, 1 per cent paid annually on all bonds theretofore issued.

ROAD—Owns and operates 10-03 miles of road in Petersburg, laid with 90-lb. girder and 70-lb. T rails. In June, 1901, leased the western branch of the Atlantic Coast Line Ry., running out from Petersburg and connecting with the Norfolk & Western, 3½ miles, to which an addition of 1 mile has been built. Company also owns a large park of 180 acres on the Appomattox River.

OFFICERS—Pres., Aug. Wright; Sec. and Treas., Chas. H. Davis, both of Petersburg. —V. 67, p. 436; 1004; V. 68, p. 332, 430; V. 72, p. 937.

PHILADELPHIA, PA.

POPULATION 1900 WAS 1,293,697; IN 1890 WAS 1,046,964; AND IN 1880 WAS 847,170.

AMERICAN RAILWAYS CO.—

ORGANIZATION—The plan of consolidation of this company with the Electric Co. of America was in July, 1901, finally abandoned. The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., recently incorporated, which latter had only \$1,000 of outstanding stock.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Com. stk. (\$50), \$25,000,000 \$3,751,000 Dec., 01, 14½
Bills payable June 30, 1901, \$1,225,000.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 30, 1901:

	Owned by	A. R. Co.	Cost.
Altoona & Logan Valley.....	Outstanding.	\$415,350	\$414,900
Bridgeton Electric Co.....	25,000	25,000	17,750
Bridgeton & Millville (N. J.) Traction Co., stock.....	200,000	200,000	159,344
Chicago Union Traction Co., stock.....	{ Pref., 500,000 } { Com., 250,000 }	750,000	600,000
City Passenger Ry. { stock.....	1200,000	117,000	1,792
Du Page Construction Co., stock.....	50,000	100	300
People's Ry. of Dayton, O., stock.....	25,000	25,000	25,000
Springfield Light & Power Co., stock.....	1,000,000	1,095,700	1,316,386
Springfield, O., Ry. Co., { stock.....	200,000	200,000	190,200
	{ 1st M. 6s. 500,000 }	500,000	500,000
	{ Income 5s. 100,000 }	99,791	79,827
	{ Stock.....	1,000,000	97,548

In addition the balance sheet showed advances of \$1,003,700 to the Du Page Construction Co., for which the stock and bonds of the Chicago & Joliet Electric Ry. Co. will be received in settlement.

{ Of this amount the Altoona & Logan Val. Elec. Co. owns \$169,150.

LATEST EARNINGS— Three months to Sept. 30, 1901.

Amer. Railways Co. { Gross..... \$263,004, against \$343,545

REPORT—The annual report of the American Railways Co. for year ending June 30, 1901, will be found in the CHRONICLE of Nov. 9, 1901 (V. 73, p. 1008), showing:

TREASURER'S REPORT FOR YEAR ENDING JUNE 30, 1901.

Interest on bonds owned..... \$34,041
Dividends on stocks owned..... 160,124
Miscellaneous income..... 79,439

Gross income..... \$274,603
Total deductions from income..... 48,517

Surplus..... \$226,086
Dividends paid (3%)..... 112,530

Balance, surplus..... \$113,556

Dividends—First dividend on American Railways Co. stock of 1 p. c. was paid Dec. 15, 1900; in '01, March, 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; Dec., 1½ p. c.

CONTROLLED COMPANIES of the American Railways Co. For year ending June 30, 1901, the companies controlled earned combined Gross, \$844,297; in 1900, \$778,042.

ROAD.—Total track controlled of all properties, 162-9 miles.

OFFICERS of American Railways Co.: Pres., Samuel G. De Courcy, Vice-Pres., W. F. Harrity; Sec. and Treas., C. L. S. Tingle; Counsel, Silas W. Pettit; Gen. Mgr., H. J. Crowley. General offices, 905 to 911 Witherspoon Bldg., 1521 Walnut St., Philadelphia. —V. 68, p. 770, 801; 1223; V. 69, p. 439, 743, 794, 905; V. 70, p. 381, 893, 1048, 1094; 71, p. 27, 297, 491, 1012, 1065, 1218, 1310; V. 72, p. 531, 987, 1033, 1186, 1278; V. 73, p. 31, 183, 615, 662, 1008.

Owned by the American Railways Co.

STOCK & BONDS	Date.	\$200,000	
Stock \$50,000 (\$50)	1900	350,000	Jan 1, 1930
1st M., \$50,000 and \$50,000 Int. at Equitable Trust Co., Philadelphia,			
guar. (\$100,000 & \$50,000) "O. C. Trustee.			
(cannot be called).			
Bonds—Out of the 1st mtg. bonds, \$150,000 are reserved for extensions, improvements, etc. Form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:			
683 shares of the stock of the Bridgeton Rapid Transit Co.			
" " " " " " " " " " " "			
" " " " " " " " " " " "			
" " " " " " " " " " " "			
377 " " " " " " " " " " " "			
377 " " " " " " " " " " " "			
\$200,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.			
Road—Bridgeton to Millville, 10 miles; Bridgeton to Cedarville, 8½ miles; Bridgeton local, 4¼ miles; total, 23-20 miles. An extension of 15 miles, from Cedarville to Port Norris, is now under construction and will be in operation by Dec. 1, 1901.			

OFFICERS—President, Samuel G. DeCoursey; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley.—V. 64, p. 331, 367, 387; V. 68, p. 1179, 1223; V. 69, p. 439; V. 71, p. 340, 491; V. 72, 770.

(2) **BRIDGEMAN**. Invented in 1899 by the American Railways Co.

(3) **CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—**
ORGANIZATION—Incorporated in 1901 as a consolidation of the Chi
& Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

Stock, \$1,100,000.....	\$1,100,000	
at M., \$1,000,000, gold {	1901 5g. M-N	1,000,000 May 1, '31
(\$1,000) gold.....c ⁶ {	Int at Ill. Tr. & Sav. Bk., Chic.,	Trustee.

The American Railway Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mortgage of the Chicago & Joliet Elec. Ry. The ownership of the stock is lodged in the Du Page Construction Co. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total miles owned and operated, 23 $\frac{1}{2}$. The through route between Chicago and Joliet was opened Sept. 25, 1901.

(4) **PEOPLES RAILWAY (DAYTON).**—A trolley road.
Acquired in 1899 by the American Railways Co.

STOCK AND BONDS— *Date, Interest, Outstanding, Maturity.*

Oct. 1, 1900, at \$110....	Cincinnati, Trustee.
at mort. "People's Ry.,"	1897 5 g J-J \$150,000 Jan. 1, 1927
\$200,000 (\$500), g., red.	Int. at Union Savings Bank & Trust Co.,
after Jan. 1, '02, at 110.)	Cincinnati, Trustee.

(5) CHICAGO & JOLIET ELECTRIC RY.—Trolley.
ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co. and the Joliet RR. The ownership of the

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*

1898 5 g. M-N 325,000 May 1, 1918
\$400,000 (\$1,000 each)... } Portland (Maine) Trust Co., trustee.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. R. R. for Chicago. Operates in Joliet and to northern limits of Lockport, thence to Cook County line; total, 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

Company, which also owns the entire issue of 1st mtge. bonds \$99,791 of the 2d mtge. bonds.

Interest at First Nat. Bank, Springfield, O.
1895 5 100,000 May 1, 1905
Interest on firsts was reduced temporarily in 1897 from 6 to 4 p. c.,
it is now again 6.

11-1007, §1002, §11, 200, 1101, §32, 302.

(7) SPRINGFIELD (OHIO) LIGHT & POWER CO.

and power in the City of Springfield. Capital stock \$200 000, all owned by the American Railways Co. Bonds, \$112,000 30-year gold 6 p. c., interest J.&J, dated Jan. 1, 1892, due Jan. 1, 1922, subject to

Acquired by American Railways Co. in March, 1901.

quired by purchase \$169,150 of the capital stock of the *City Passenger Ry. Co.*; also owns 18.7 miles constructed under its own charter. Road opened June 15, 1893. Owns Lakemont Park Co., stock \$60,000; also

STOCK & BOND—	Miles.	Date.	Interest.	Outsid. p.	Last Div., etc.
Stock, \$500,000, \$50				\$415,350	In '99-'00 none
1st M. \$500,000 gold	16½	1893	5 g. J-J	470,500	July 1, 1923
\$500 and \$1,000 c.	Sink. fd. 1 p. c. yearly; bds. sub'ct to call at 105.				

\$1,000.....r. \$ Interest by Treasurer, Altoona.

Dividends—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.; in 1897-98 and since, none.

ANNUAL REPORT.—For years ending June 30, on 19 miles owned:

The City Passenger Ry. for year ending June 30, 1900, had, gross \$88,982; net, \$32,309; surplus over charges, \$27,529.

OFFICERS—President, Samuel De G. Coursey; Secretary and Treas., J. L. S. Tingley; Gen'l Mgr., C. A. Buch.—V. 69, p. 590; V. 72, p. 531.

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

100 after Sept. 1, 1902,	Trustee, Girard L. Ins. A. & Tr. Phila.
(\$1,000),.....6"	As to bonds of 1897 see V. 65, 620.
nd mort. \$250,000, gold,	1900 5g. M-S 123,000 Sept. 1, '12
(\$1,000),.....6"	Int. at Girard Trust Co., Phila., Trustee.

Company requires. Bonds can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since February, 1901.

EARNINGS—Year ending Oct. 31, 1900: Gross, \$112,305; net, \$68,78; charges, \$52,212; surplus, \$16,266. In 1899: Gross, \$119,905; net, \$70,952; int., taxes, &c., \$46,425; surp., \$24,527.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hulta; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

TRACTION—A trolley road.

ORGANIZATION—Chartered in 1895. This company, in Oct., 1898, absorbed the Delaware County Passenger Railroad and the Philadelphia Castle Rock & West Chester Passenger Railway Co.; also purchased the majority of the stock of the Philadelphia & Lancaster Turnpike Road Co., and line to West Chester was completed in Dec., 1898. In 1899, 60 p. 337. Stockholders voted Sept. 5, 1899, to increase stock from \$400,000 to \$1.0 0,000—V. 69, p. 132. In Jan., 1901, \$10,000 of the new stock was allotted to the shareholders in par.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock par \$50 (\$1,000,000).....			\$594,795	

st M., \$400,000, gold, subj. }	1898	5 g. J-J	390,000	Oct. 1, 1918
to call at 105 aft. Oct. 1, 1899 }				
Interest at Girard Life Ins. Ann. & Tr. Co., Phila., trustee.				

EARNINGS—For fiscal year ending Dec. 1, 1900, gross earnings were \$3,513, as against \$35,983 in 1899.

ROAD—Operates 20 miles from Philadelphia to West Chester. Leases Phil. & West Chester Turnpike Road Co. for 99½ years from 1895. President, A. Merritt Taylor, 700 West End Building, Philadelphia; Secretary and Treasurer, C. Russell Hinchman, office, 902 Provident Building, Philadelphia.—V. 60, p. 837; V. 67, p. 30, 1309; V. 69, p. 132.

R. Y.—Was owned by the Railways Company General, which in Au-

at, 1900, disposed of its holdings. In Sept., 1901, the property was sold at sheriff's sale for non-payment of taxes and bought by Neshaminy Elevated RR. In the interest, it is supposed, of the recently organized Philadelphia & Lehigh Traction Co., which see under Allentown.

ORGANIZATION-Chartered January 3, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock (par \$50).....			\$250,000	
at M., \$250,000 g. (\$1,000). c*	1896	5 g. J-D	250,000	Jan. 15, '26

ROAD—Philadelphia to Croydon Station, 7 miles, opened in April, 1907.

EARNINGS.—Yearend June 30, 1900, gross, \$12,420; deficit, \$5,829. 69, p. 1013; V. 72, p. 184; V. 73, p. 663.

RAILWAYS COMPANY GENERAL-

ORGANIZATION.—Incorporated at Trenton, N. J., on August 25, 1899, and is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, \$1,200,000, shares \$10; issued \$1,140,000. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) authorized and \$1,500,000 outstanding, but was reduced in Oct., 1901, to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338.

The following shows the securities held at present:

	Total Issue.	Owned.
American Engineering Co. (at'h) com. and pref.	\$200,000	\$200,000
Elmira & Seneca Lake Ry. (stock)	300,000	153,000
Elmira & Seneca Lake 5s	300,000	230,000
Lewisburg Milton & Watontown Pass. (stock)	150,000	150,000
Lewisburg M. & Watontown Pass. 5s	150,000	150,000
Michigan Traction (stock)	500,000	330,000
Michigan Traction 2d mortgage 6s	100,000	100,000
Milton Electric Lt. & Power (stock)	27,500	27,500
Montoursville Electric Lt. (stock)	10,000	10,000
Montoursville Electric St. Ry. 5s	75,000	75,000
Montoursville Pass. Ry. (stock)	75,000	75,000
Newtown Electric St. Ry. (stock)	300,000	40,000
Newtown Electric St. Ry. 5s	300,000	260,000

Total.....\$1,740,500

REPORT—For year ending June 30, 1901:

Income from interest on bonds of subsidiary companies, \$50,626; salaries, rents, taxes, etc., \$10,230; interest, \$10,066; balance surplus, \$30,330.

OFFICERS.—President, Evans R. Dick; Sec. and Treas., John J. Collier; Gen. Supt., D. A. Hegarty; Consulting Engineer, H. A. Foster. Main office: 310 Chestnut Street, Philadelphia.—V. 69, p. 591, 907, 1013, 1104; V. 70, p. 1049; V. 71, p. 85, 237, 311, 1013; V. 72, p. 137, 392; V. 73, p. 338, 445, 616, 723, 900, 1011.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns \$330,000 of the capital stock and the entire issue of 2d mortgage bonds.

	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$100).....	1901 5g J-J		\$500,000	
1st mortgage S. F. \$700,000.....	1901 5g J-J		700,000	Jan. 1, 1921
(\$1,000), gold.....	Int. at Invest'm't Tr. Co., Phila., Trustee.			
2d mortgage, \$100,000, g.....	1901 6g F-A		100,000	Aug. 1, 1911

Bonds.—The entire issue of \$700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburgh and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commences in 1902, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities.—V. 72, p. 391.

ROAD.—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900, with an extension of 3 miles to Gull Lake, giving with the city lines in Kalamazoo and Battle Creek altogether 47½ miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

EARNINGS.—Six months ending Dec. 31, 1900, gross, \$72,292; operating expenses, \$40,474; additions and betterments, \$2,528; net earnings, \$29,290.

OFFICERS.—President, E. R. Dick, Philadelphia; Sec. and Treas., J. J. Collier, Philadelphia, Pa.—V. 66, p. 857; V. 69, p. 1013, 1104; V. 70, p. 1049; V. 71, p. 85, 237; V. 72, p. 137, 391; V. 73, p. 445.

(2) LEWISBURG MILTON & WATSON TOWN PASS. RY.—A trolley road.

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns the entire issues of stock and bonds.

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$50).....			\$150,000	
1st mortgage, \$150,000 { 1898 5g J-J			150,000	July 1, 1928
(\$1,000), gold.....	Int. at Union Trust Co., Philadelphia.			

ROAD.—Owns and operates 12½ miles of track from Lewisburg via Milton to Watontown.

(3) AMERICAN ENGINEERING CO.—

ORGANIZATION.—Incorporated under the laws of New Jersey on Nov. 15, 1898.

Capital stock of \$200,000, half preferred, half common. In 1899 built and equipped 95 miles of inter urban street railway. In 1900 is said to have had contracts for an even larger mileage.

(4) ELMIRA & SENECA LAKE RY.—A trolley road.

ORGANIZATION.—Incorporated in New York State on April 29, 1895. Railways Company General owns \$153,000 of the capital stock and \$230,000 of the bonds.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mortgage, \$300,000.....	1899 5g J-J		300,000	July 1, 1929
(\$1,000), gold.....	Int. at American Trust Co., Phila., Treas.			

ROAD.—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira, with the Elmira Municipal Improvement Co., now the Elmira Water, Light & RR. Co. Total, 23 miles.

OFFICERS.—President, Jno. E. Mulford; Vice-President, Evans R. Dick; Secretary and Treasurer, C. L. Hathaway, Montour Falls, N. Y.; Asst. Treas., Jno. J. Collier, 319 Chestnut St., Philadelphia.

(5) NEWTOWN ELECTRIC ST. RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Dec. 17, 1896. In 1898 leased the Newtown Laghorn & Bristol St. Ry., chartered in 1895. The Railways Company General does not control this road, but in 1900 purchased \$200,000 of the total \$300,000 bonds and \$40,000 (par value) of its stock.

	Date.	Interest.	Outstanding.	Maturity.
Stock, auth., \$300,000 (\$100).....			300,000	
1st mortgage, \$300,000 { 1898 5g			300,000	
(\$1,000), gold.....	Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.			

ROAD.—Owns and operates 27 miles of track.

EARNINGS.—For year ending June 30, 1900: Gross, \$36,445; net, \$3,751.

OFFICERS.—President and Treas., T. P. Chambers; Secretary, Geo. C. Worstall; Gen. Man., A. Chambers; Supt., J. W. Keener.

(6) MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operation Dec. 16, 1897, and in October, 1899, the entire capital stock was purchased by the Railways Company General. Capital stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898,

Interest J&J. Operates 5½ miles of track, from Williamsport to Montoursville, Pa.

OFFICERS.—Pres., Evans R. Dick; Sec'y and Treas., Jno. J. Collier, 310 Chestnut St., Phila.

SOUTHWESTERN TRACTION RAILWAY—

A trolley road. Chartered in April, 1898. To run from Moyamensing Avenue to the county line at Row Creek, making accessible portions of the southern and southwestern portions of the city. Has 19 miles completed and in operation.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
8½% (\$450,000) par, \$100.....	1898 5g A-O		\$450,000	
1st mortgage, \$450,000, { 1898 5g A-O			400,000	1920
gold, (\$1,000).....	W. End Tr. & Safe Dep. Co., Phila., trustee.			

Of the 1st 5s \$50,000 are retained to guarantee the interest for 18 months. Pres., E. A. Tennis; Treas., U. H. Hapenplug.—V. 67, p. 1004.

UNION TRACTION.—A trolley road.

ORGANIZATION.—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1898, leased for 999 years the Philadelphia Traction, at 8 p. c. on its capital stock and has "assumed" its 4 percent collateral trust bonds, V. 61, p. 662. Leases (from Jan. 1, 1898), Heatonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock—see V. 66, p. 236. These companies include all the leading street passenger railway lines within the city of Philadelphia. On terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. In 1901 acquired control through purchase of entire capital stock (\$75,000, par \$50) of Frankford & Fairmount Ry. Co. This company has no funded debt. In 1901 the Pennsylvania Legislature amended the Street Ry. Act with reference to the granting of franchises for new street roads, leading to a great rush for charters. See V. 72, p. 1188.

STOCK & BONDS—	Date.	Int. or Dividends.	Out- standing.	Maturity or last dividend.
Stock, \$300,000,000, { 1895 4g A-O			599,947 shares.	
par \$50.....			\$17-50 paid in.	

Trust Co. certificates { 1895 4g A-O 29,724,876 red. at Oct. 1, 1898 gold, guar. p. & l. Interest at Pa. Co. for Ins. on Lives & Granting by Union Tr. Co. Annuities, trustee.

Stock.—The stock authorized is \$30,000,000; par, \$50. Issued 599,947 shares, on which the first instalment of \$5 per share was due the 31st of October, 1895, a second instalment of \$5 per share was payable Mar. 2, 1896, \$2-50 per share on March 1, 1897, and \$5 was called on Nov. 16, 1898. V. 67, p. 635.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 123. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1904.

ROAD.—On June 30, 1900, operated 335 miles of road, 445 miles of track and 3,157 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1900-1901 was given in V. 73, p. 613.

	1900-01.	1899-00.	1898-99.
No. passengers carried.....	302,225,286	292,237,924	259,527,800
Gross earnings.....	\$13,269,465	\$12,996,290	\$11,793,888
Operating expenses.....	5,836,185	5,624,898	4,793,360
Net earnings.....	\$7,433,280	\$7,371,392	\$7,000,498
Other income, interest, etc.	162,215	253,528	248,490
Total net income.....	\$7,595,495	\$7,624,920	\$7,248,990
Taxes and licenses.....	\$1,029,963	\$1,023,266	\$991,161
Fixed charges.....	5,704,165	5,663,633	5,631,790

Surplus.....\$861,267 \$938,021 \$617,073

During 1899-1900 \$1,909,034 was spent on capital account and in 1898-99 \$3,154,047. See CHRONICLE of Nov. 24, 1900, for plans as to future needs.

OFFICERS.—President and General Manager, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2nd Vice Pres., Charles O. Kruger; Secretary and Treasurer, Robert B. Selfridge; Assistant-Secretary and Treasurer, Jno. B. Peddie; Comptroller, Alex. Rennick.

DIRECTORS (Sept., 1901):—George W. Elkins, John B. Parsons, William H. Shelmardine, P. A. B. Widener, William L. Elkins, Thomas Deas, George D. Widener, Chas. O. Kruger, Jeremiah J. Sullivan, Alfred Smith, Alex. M. Fox and Alex. Balfour. General Office, Eleventh & Dauphin Streets, Phila.—V. 66, p. 1142; V. 67, p. 175, 635, 691, 745; V. 68, p. 332; V. 69, p. 182, 284, 643; V. 70, p. 431, 1156; V. 71, p. 406, 646, 1068; V. 72, p. 582, 937, 1189; V. 73, p. 237, 288, 338, 618.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.

ORGANIZATION.—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1898, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock, par \$50.....			6% M-B	\$400,000	See text.
1st M. \$150,000, \$100,000 { 1896 5x A-O				150,000	Apr. 1, 1900
Due leasee July, 1901.....				234,698	

Int'est at Land, T. & T. Co., trustee, Penn. Co. for Insur. on Lives, etc.

Dividends.—Dividends of 6 per cent are paid.

ROAD.—The road aggregates 11-36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION.—Incorporated March 25, 1888. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 99 years; rental now \$140,000 per annum, equal to 28 per cent on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock \$500,000 (\$50).....	11		28% Q-J	See text.	See text.

Stock paid in \$192,500; \$20 on 8,500 shares and \$16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3, 1873. Leased Jan. 1, 1886, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1898. Stocks owned, per balance sheet July 1, 1900, \$600,000.

OFFICERS—President, George D. Widener; Vice-Presidents, W. L. Elkins and J. B. Parsons; Secy. and Treas., Alex. Rennick.—V. 63, p. 311, 57; V. 65, p. 514; V. 70, p. 280; V. 71, p. 238.

(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per annum to September, 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Last div., etc. Stock, \$750,000. 1910-J \$12 Q-J { 15,000 shrs. } \$28 paid. See text. Par \$50.

On account of some old debts dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15-25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY.

ORGANIZATION—Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
\$8 50	\$9	See below.	\$10	\$10 50	\$11	\$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paying.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Last div., etc. Stock issued, 21,204. Text Q-J \$771,076 pd. in. See text. shares; par \$50.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Traction Co.

STOCK & BONDS—Miles. Date. Int. Outstand'g. Maturity. Stock, par \$50. 3% J-J { 10,000 shs. } See text. 1st M. (\$500,000) 1876 5% J-J { \$100,000 } July 1, 1919

Extended. Interest at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions July 1, 1900, \$554,289.

ROAD—Owns 8-84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction Company October 1, 1895.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, par \$50. \$11 J-J { 20,000 shs. } See text. 1st M. (\$500,000) 1876 7% A-O { \$100,000 } Oct. 1, 1903

Consols (\$500,000) 1894 5% J-J { \$400,000 } Jan. 1, 1934

Real estate mtges. 90,000

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; in 1901, \$12 per share.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages. The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. Extension to League Island operated from March 13, 1898. See Union Traction report in V. 67, p. 734.

(20) UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, etc. Its lease of the Continental Pass. Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. it is believed, is still holding as lessee and trustee 6,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, par \$50. \$9 50 { 30,833 shs. } See text. 1st mortgage (\$100,000) 1881 5% A-O { \$500,000 } Mar. 31, 1911

and \$500,000) J-J { \$30 paid in. } Not now redeemable before maturity.

2d mortgage (\$100,000) 1884 5% A-O { 250,000 } Mar. 31, 1910

and \$500,000) Int. on both loans at Land, T. & T. Co., Phila., Pa. Due lessee company for additions July 1, 1901, \$6,656,506.

The 1st mtge. of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddie, Sec."

ROAD—Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, par \$50. 1910-J { 750,000 } See text. 1st mort. (\$1,000,000) 1876 6 A-O { 246,000 } April 1, 1906

gold. Mort. trustee, Girard Life Ins. An. & Tr. Co., Phila. 2d mort. (\$1,000,000) 1886 5 M-N { 750,000 } May 1, 1926

Free from tax. Mortgage trustee, Pennsylvania Co. for the Ins. of Life & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1901, \$2,509,700.

ROAD—Owns 27-25 miles of track.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929).

In June, 1900, owned the following stocks. We show also the total stock outstanding of each of the companies. Since then other securities have been acquired, more particularly the entire capital stock

(of \$400,000) of the Southwestern Street Railway and a large portion of the \$400,000 bonds of the same road.

	Owned.	Shares.	Shares.
Citizens' Electric Light & Power Co. of Delaware Co.	8,194	7,500	
Delaware County & Philadelphia Electric Ry.	5,898	6,000	
Edison Electric Illuminating Co. of Lebanon, Pa.	9,991	10,000	
Holmesburg Tacony & Frankford Electric Ry. Co.	14,973	15,000	
Lebanon Valley Street Ry. Co.	8,901	10,000	
Roxboro Chestnut Hill & Norristown Ry. Co.	8,901	10,000	
Schuylkill Valley Traction Co.	8,900	4,000	
Trenton Street Ry.	18,953	20,000	
United Traction Co. of Reading, Pa.	7,991	8,000	
Wilkesbarre & Wyoming Valley Traction.	49,552	50,000	
Wilkesbarre Dallas & Harvey's Lake Ry.	3,893	4,000	
Wilmington & Chester Traction.	39,993	40,000	
Wilmington City Electric.	4,962	5,100	

* The United Power & Transportation Co. is also said to have bought the \$100,000 issue of income bonds of this company.

STOCK AND BONDS.—Stock authorized, \$12,500,000; present issue, \$3,125,000, all paid, the last installment of \$5 having been called Oct. 1, 1901. Bonds, 4 per cent collateral trust certificates, are in two series, which we have marked (a) and (b) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(a) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which \$7,788,797 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company and 49,552 shares the Wilkes Barre & Wyoming Valley Traction Company. Under the above agreement, an additional amount of \$56,203 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the above companies.

(b) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which \$999,833 34 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of \$1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, \$1; July 10, \$1.

REPORT—For year ending Dec. 31, 1900: Income from securities \$594,625; expenses, \$3,582; taxes, \$3,062; interest, \$259,484; dividends, \$207,500; balance, surplus, \$15,997.

OFFICERS.—President, John A. Rigg; Vice-Pres., R. N. Carson, H. C. Moore; Sec. and Treas., Wm. S. Bell, Asst. Sec. and Treas., Remi Remont; Asst. to Pres. and Gen. Mgr., Frank L. Fuller; Counsel, R. L. Jones. General offices, Bullitt Building, Philadelphia, V. 70, p. 77; 277, 281, 431, 481, 634, 1293; V. 71, p. 699, 1124, 1312; V. 72, p. 294; V. 73, p. 186, 237, 288.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$500,000 auth. 1893 6 J-J { \$300,000 } See text. 1st mortgage. Interest at Girard Nat. Bank, Phila.

DIVIDENDS—Paid in dividends: In 1899-1900, \$6 000

ROAD—In 1901 owned 12 miles. Rails 30-lb. T and girder.

EARNINGS—For year ending June 30, 1900, gross, \$80,053; net, \$38,082; other income, \$2,368; interest, taxes, etc., \$6,503; dividends, \$36,000; balance, deficit, \$1,053.

OFFICERS.—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1897 by United Power & Transportation Co. Paid \$85 in 4 per cent trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock (par \$50) \$800,000 gold. 1895 5g. M-N { 750,000 } May, 1925

1st mort., \$400,000, gold. Trustee, West Phila. Title & Trust Co. Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD—Total track owned, 16-18 miles; track leased, 1-11 miles.

EARNINGS—For year ending June 30, 1900, gross, \$106,471; net, \$42,855; other income, \$996; int., taxes, etc., \$27,051; dividends, \$10,500; balance, surplus, \$5,800.

OFFICERS.—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annville Street Railway and the Lebanon & Mytown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$500,000 (per \$50) 1899 5g. { 500,000 } July 1, 1929

1st mort. 10-30m. gold. 1899 5g. { 500,000 } July 1, 1929

ROAD—Owns 24 miles of track. Extension building.

LATEST EARNINGS—For fiscal year ending June 30, 1900, gross, \$89,788; net, \$29,148; interest and taxes, \$28,835; bal., surplus, \$313.

OFFICERS.—President, S. P. Light; Vice-Pres., H. C. Moore; Sec. and Treas., M. C. Aulenbach; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Transportation Co. owns 3,938 out of the 4,000 shares of the capital stock.

ORGANIZATION—In February, 1898, arranged to lease the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000; par, \$50				
1. p. Listed on Phil. Ex. \$2,000,000				
Coll. tr., gold, \$4,000,000	1899	5 g. A-O	1,705,000	Apr. 1, 1918
(\$500 and \$1,000 ea.), c				
SECURITIES (NOT OWNED)				
OF SUBSIDIARY LINES—				
WIL. City 1st M., \$600,000, c	1891	5 g. M-S	600,000	Sept. 1, 1911
gold, \$500 each, c				
Interest is payable at the				
Chester Trac. 1st M., gold				
(\$250,000), c	1894	5 g. M-N	250,000	May 1, 1914
Leased to Chester Trac.—				
Union Ry. Co. 1st M., gold				
(\$500 & \$1,000), c	1893	5 g. J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock (\$50)	10	J-J	150,000	rental 10 p.c.
Ches. & Media El. Ry. gold	1893	5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold	1893	5 g. J-J	125,000	July 1, 1913
Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.				
Bonds—Of the collateral trust 5a of 1898, \$1,695,000 are reserved to retire underlying securities and guaranteed stock, \$500,000 for future extensions, etc., and \$100,000 remain in company's treasury. Bonds are subject to call at 103 after Apr. 1, 1914.				
OFFICERS—Pres., John A. Riggs; Vice-Pres., E. J. Moore; Sec. and Treas., W. S. Bell; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 929.				

(a) CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) was acquired by Wilm. & Chester Trac. Co., which company is in turn controlled by the United Power & Transportation Co.—see the latter.

The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000. In Dec., 1900, leased for 999 years the Philadelphia & Chester Ry. and the Southwestern St. Ry. of Philadelphia.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last Div.
Stock (\$500,000); par, \$50			\$500,000	In '99-00, 5%
1st M., gold, (\$250,000), c	1894	5 g. M-N	250,000	May 1, 1914
(\$1,000), c				
Int. at Del. Co. T.S.O. & T. Ins. Co., Chester, Trus.				
Current liabilities June 30, 1900, \$164,593.				
ROAD—Company operates 32.87 miles of track:				
EARNINGS—Year ending June 30, 1900, gross, \$797,132; net, \$125,111; interest, taxes and rentals, etc., \$89,329; dividends, \$25,000; balance, surplus, \$10,782.—V. 71, p. 1312.				

ROAD—Company operates 32.87 miles of track:

EARNINGS—Year ending June 30, 1900, gross, \$797,132; net, \$125,111; interest, taxes and rentals, etc., \$89,329; dividends, \$25,000; balance, surplus, \$10,782.—V. 71, p. 1312.

(b) PHILADELPHIA & CHESTER RY.—A trolley road.

In Nov., 1900, the Prospect Park Ry. and the Philadelphia & Delaware Street Ry. were consolidated with the Philadelphia & Chester. In Dec., 1900, was leased to the Chester Traction Co. for 999 years, which in turn is owned by the United Power & Transportation Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, \$350,000 (\$50)			\$350,000	
1st M., \$350,000 (\$500) (1900	1900	5 g. M-N	350,000	Nov. 1, 1930
& \$1,000, gold, c				
Int. at Finance Co. of Penn., Phila., Trus.				
Of the bonds, \$25,000 are reserved for future extensions. Bonds cannot be called.				
ROAD—Owns and operates 11 miles of track from Philadelphia to Chester and from Essington to Moore's Station.				

ROAD—Owns and operates 11 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

(c) SOUTHWESTERN STREET RY.—A trolley road.

In Dec., 1900, was leased to the Chester Traction for 999 years.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000			\$400,000	
1st M., \$400,000 (cannot be	1899	5 g. A-O	400,000	1920
called), gold (\$1,000), c				
Int. rest at West End Tr. & S. D. Co., Phila., trustee.				
Stock and Bonds—Of the issues, \$260,000 bonds and all the stock are owned by the United Power & Transportation Co.; the remaining \$140,000 bonds are guaranteed, p. 1, by the Chester Traction Co.				
ROAD—Owns and operates 17 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.				

ROAD—Owns and operates 17 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

PHOENIXVILLE, PA.

POPULATION 1900 WAS 9,198; IN 1890 WAS 8,514.

MONTGOMERY & CHESTER ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Completed from Phoenixville to Spring City, Pa., 6 miles in June, 1899. Stock authorized, \$100,000; outstanding, \$55,000. Bonds, \$100,000 30-year gold 5s, due March 1, 1929 (\$1,000 each). Int. M-S at Real Estate Trust Co., Philadelphia; outstanding, \$100,000. Sec., C. S. Jarvis; Treas., Franklin Ingram.

PIQUA, OHIO.

POPULATION 1900 WAS 12,172; IN 1890 WAS 9,090;

AND IN 1880 WAS 6,031.

MIAMI VALLEY RAILWAY—A trolley road.

ORGANIZATION—Chartered in August, 1899. Franchisees from cities of Piqua and Troy and County Commissioners of Miami County.

Stocks & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) \$100				\$300,000	
1st M., \$200,000, gold, c	14	1893	6 g. M-N	200,000	1908
\$1,000, c					
Interest at Chase National Bank, N. Y. City.					
Mortgage trustee is the cashier of the Chase National Bank.					
ROAD—Owns 7½ miles of trolley track in Piqua laid with 45-lb. girder rail, 2 miles in Troy and 8 miles connecting the two cities, laid with 48 lb. T rail. President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Fleish.					

PITTSBURG, KANSAS.

POPULATION 1900 WAS 10,112; IN 1890 WAS 6,697.

PITTSBURG RAILROAD.

ORGANIZATION—This company was formed as successor to the Pittsburg Frontenac & Suburban Electric and the Pittsburg Weir City & Columbus RR., both sold at foreclosure in October, 1899.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (\$100)			\$125,000	
1st mort (\$1,000) coupon	1900	5 J-J	125,000	Jan. 1, 1920
Int. at Merchants' Trust Co., Phila., trustee.				
ROAD—Operates 14 miles of track, running from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Yale.				
Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec., Treas. and Gen. Sup't, John E. Tracy, Pittsburg, Kansas.				

PITTSBURG, PA.

POPULATION 1900 WAS 321,616; IN 1890 WAS 236,617 AND IN 1880 WAS 156,389.

ESTIMATED COMBINED POPULATION OF "GREATER PITTSBURG," INCLUDING ALLEGHENY, ETC., IN 1899, 500,000.

PHILADELPHIA CO.—Gas (natural and manufactured), electric company, trolley.

ORGANIZATION—Originally a natural gas company, but in February, 1899, nearly all of its \$7,500,000 stock having been purchased by a syndicate headed by Brown Brothers & Co. of New York, and Alexander Brown & Sons, of Baltimore, its operations were extended, as permitted by charter, to absorb the Consolidated Gas Co. of Pittsburgh (artificial gas—see V. 66, p. 1188), the Chartiers Valley Gas Co. and the Allegheny County Light Co. (electricity). It has also acquired the entire capital stock of the Mansfield & Chartiers Gas Co. and in June, 1899, purchased a controlling interest in the Equitable Gas Co. On 28th natural gas—V. 69, p. 28. During August, 1899, it also acquired the entire capital stock of the Low Pressure Gas Co., which heretofore supplied the towns of Homestead and McKees Rocks and the borough of Esplan, all adjacent to the City of Pittsburgh. Pennsylvania Natural Gas stock was in Nov., 1899, taken in exchange for Philadelphia Co. stock at the rate of three shares of gas stock for one share of the stock of the Philadelphia Co. V. 69, p. 1015. In Oct., 1899, it also acquired the entire capital stock of the Union Gas Co. of McKeesport, which supplies the towns of McKeesport and Reynoldton. On May 1, 1901, acquired the entire capital stock of the Braddock Gas & Light Co., which supplies the town of Braddock with manufactured gas.

In accordance with an offer previously made (see V. 68, p. 479), the Philadelphia Company in October, 1899, began exchanging its stock for that of the United Traction Co. street railway system, below described—V. 69, p. 744; and has acquired 339,586 shares of the common stock of that company.

Arrangements for the absorption of the Consolidated Traction and the merger of various other Pittsburgh traction companies have been completed, and stockholders of the Philadelphia Company are to meet December 4 to authorize the necessary increase in stock and bonds and to approve leases, etc. The absorption of the Consolidated Traction (as also, it is understood, of the Southern Traction) is to be on the basis of the exchange of the stocks of the same for the securities of the Philadelphia Company, while the Monongahela Street Railway and the Pittsburgh & Birmingham Traction are to be acquired by means of leases. See V. 73, p. 554, 723 and 1011.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON NOVEMBER 1, 1901.

	Shares.	Total
United Traction Co. of Pittsburgh	339,586 common out of 340,000	
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.)	x79,967	" " 80,000
Chartiers Valley Gas Co.	x29,550	" " 30,000
Pennsylvania Natural Gas Co.	19,807	" " 20,000
Equitable Gas Co. of Pittsburgh	13,052	" " 14,000
Equitable Gas Co. of Pittsburgh	4,653 preferred	" " 6,000
The Allegheny Co. Light Co.	x14,910 common	" " 15,000
Allegheny Heating Co.	x2,641	" " 5,000
Union Gas Co. of McKeesport	18,640	" " being all the stock
Suburban Gas Co.	2,000	" "
Low Pressure Gas Co.	1,000	" "
Pew. Emerson & Co., Limited, Incor.	1,000	" "
American Transfer Co.	1,000	" "
Mansfield & Chartiers Gas Co.	500	" "
Duquesne Natural Gas Co.	200	" "
Fuel Gas Co. of the County of Allegheny	200	" "
Tarentum Light & Heat Co.	100	" "
Carpenter Natural Gas Co.	100	" "
Penn. Fuel Co.	100	" "
Acme Gas Co.	100	" "
Braddock Fuel Co.	70	" "
Acme Heating Co.	70	" "
Acme Fuel Co.	70	" "
Allegheny & Chartiers Railway Co.	60	" "
The Philadelphia Co. of West Va.	x10	" "
Braddock Gas & Light Co.	500	" "
Mifflin National Gas Co.	200	" "

All of the above shares, except those marked thus, x, are in the treasury of the company; those so indicated (x) are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899.

SECURITIES OUTSTANDING MARCH 31, 1901.

Stock & Bonds—	Date.	Rate.	Outstanding.	Last Div.
Stock, common, \$15,000, 000; par, \$50.		Q-J	\$14,752,918	Oct. 1, 1901, 1½
Pref. stock, 5 p.c., non-cum., \$6,000,000; par, \$50.		M-S	3,999,350	Sept. 1, 1901, 3%
1st & Col. Tr. M., \$6,500,000 gold (\$1,000) c	1899	5 g. M-S	4,250,000	Mar. 1, 1909
Allegheny County Light Co.	1891	6 F-A	500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
United Trac. com. stk.			17,000,000	
\$17,000,000, par \$50.				
United Traction pref. stock.		5 J-J	3,000,000	July, 1901, 2½
United Trac. gen. M. gold,	1897	5 g. J-J	4,750,000	July 1, 1907
\$10,000,000 (\$1,000), c				
Un. Trac Div. bonds.	1889-94	5 & 6	5,250,000	Various
Cons. Gas com., \$4,000,000, par \$50.			4,000,000	
Consol. Gas pref. stock,		6 F-A	2,000,000	Aug. '01, 3%
\$2,500,000, par \$50.				
Consol. Gas, 1st mort.,	1898	5 g. F-A	5,000,000	Feb. 1, 1908
gold (\$1,000), c				
Braddock Gas & L. 1st M.	1888	6 M-N	40,000	May 1, 1909
\$40,000 (\$500 \$1,000) sinking fund.				
N. Y., Trustee.				

Stock—Stock authorized was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the common stock of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; also by exchange the United Traction stock.

DIVIDENDS: 1892 '93 '94 '95 '96 '97 '98 '99 1900
Per Cent. 4¼ 4¼ 5 5 None 4 4½ 5
The foregoing dividends are for the common stock and in 1901 paid 1½ per cent in January, 1½ per cent in April, 1½ per cent in July and 1½ per cent in October. The preferred stock was created in 1898, and the first semi-annual payment of 2½ per cent was made in Sept. 1899; the last one (2¼%) paid in Sept., 1901.

Bonds—Of the \$6,500,000 new bonds of 1899 (mortgage trust, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds and which \$125,000 was for future improvements and additions, out of which \$125,000 was issued in Dec., 1899, and \$125,000 in August, 1900, to pay for the term of the property of the Allegheny County Light Co. The bonds were in Oct. 1899, listed on the Philadelphia Stock Exchange in V. 70, see application to list securities on the N. Y. Stock Exchange in V. 70, p. 1198.

REPORT—Report for year ending Mar. 31, 1901, was in V. 72, p. 985.

	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—				
From gas.....	2,884,450	2,083,850	1,558,097	1,410,839
From mil.....	64,909	79,551	115,071	32,556
Div. on stocks owned.....	317,753	310,943		
Premium on bonds sold.....	10,625	9,874		
Rent.....	8,527	3,698	63,333	66,285
Interest and discounts, &c.....	57,728	41,901		
Total receipts.....	3,041,072	2,529,683	1,736,551	1,509,680
Operations, taxes, &c.....	1,090,860	1,254,736	1,020,408	864,619
Net earnings.....	1,950,212	1,234,947	716,143	645,058
Deduct—				
Paid leased companies.....	226,082	219,764	231,036	153,636
Dividends.....	938,763	679,289	300,000	75,000
Interest on bonds.....	209,896	203,645	16,667	
Other interest.....	31,591	27,493		
Improvements.....	544,337			
Total.....	1,948,669	1,130,199	547,703	228,636
Balance.....	sur. 1,543	sr 104,748	sr 168,440	sr 416,422

Earnings of the companies controlled by the Philadelphia Company (namely, the consolidated Gas Co. of Pittsburgh, Allegheny Illuminating Co., Allegheny County Light Co., Chardiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co. and United Traction Co.) for the fiscal year ending March 31, 1901, were as follows:

	1900-1.	1899-00.
Gross earnings.....	\$3,810,440	\$3,628,167
Operating expenses and taxes.....	1,892,801	1,675,365
Net earnings.....	\$1,917,639	\$1,952,807
Other income.....	70,103	
Total income.....	\$1,987,742	\$1,952,807
Fixed charges and other deductions.....	1,080,112	1,716,364
Net income.....	\$937,629	\$236,443
Dividends.....	\$390,625	\$225,000
Phila. Co.'s proportion of above dividend.....	\$238,975	\$223,620

Included in "dividends on stocks owned" in the statement above.

LATEST EARNINGS—Statement of earnings for nine months to Sept 30 will be found in V. 73, p. 836.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the United Traction Company); J. F. Gaffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secy.; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, Given, McDowell, Rhodes, McMullin, Frasier, Bowdoin and Calhoun—V. 68, p. 532, 351, 430, 479, 973; V. 69, p. 28, 744, 852, 1013, 1015, 1248; V. 70, p. 124, 584, 943, 1195, 1198, 1199, 1267; V. 72, p. 133, 728, 955, 1038, 1080, 1081; V. 73, p. 554, 663, 723, 900, 1011.

(1) UNITED TRACTION CO.—

ORGANIZATION.—Formed in 1896, and in June 1897, and purchased all the property and franchises of The Second Avenue and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In March, 1899, the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In October, 1899, exchange of stock under this plan was begun and by Oct. 31, 1901, had acquired 339,586 shares.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Own stock, \$17,000,000 (50).....	J-J		\$17,000,000	
United Trac. gen. m. sold.....	J-J		3,000,000 July, 1901, 2½	
United Trac. gen. m. sold.....	5 g J-J		4,750,000 July 1, 1907	
\$10,000,000 (\$1,000,000) c.....	Trustee Maryland Trust Co., Baltimore.			
Interest is payable in New York City.				

Underlying Securities.—(¶ See also below).	Not Owned.	Annual Charges.
Federal & Pleasant Valley bonds.....	\$1,250,000	\$63,230
Phila. Alleg. & Man. bonds, 5 p. c. due Oct. 1, 1930.....	1,500,000	75,000
Second Avenue Traction bonds.....	2,500,000	125,800

Total of bonds, \$5,250,000.....\$5,250,000 \$264,030

Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

Date.	Interest.	Outstanding.	Div. or Mat.
Second Ave. Trac. Mort. } 1894 5g J-J	\$2,000,000	Dec. 1, 1934	
gold (\$1,000).....	6	Trustee, Maryland Trust Co., Balto., Md.	
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.			
2d Ave. Passenger 1st M.....	1892 6 J-J	30,000	July, 1902
General mortgage.....	1899 5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M.....	1893 5 J-J	300,000	July 1, 1933
Readock & Turtle Crk'tist. 1891 6 A-O	50,000	April 1, 1911	

Dividends—On preferred in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.

BONDS.—The new United Traction mort. is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds (above mentioned); \$725,000 reserved for betterments and improvements after January, 1898, and \$4,000,000 were sold to Brown Bros. & Co. and Alex. Brown & Sons, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads. All the bonds outstanding (\$4,750,000) were listed on the Philadelphia and Baltimore Stock Exchange in February, 1899.

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction.....	63.83
North Side Traction.....	31.84
Pittsburgh Allegheny & Manchester Traction.....	21.45

Total.....117.13

REPORT.—The United Traction receives the entire earnings of the North Side, Phila. A. & M. and Second Ave. traction companies, subject only to annual charges of \$264,030, as shown above.

Report for year ending June 30, 1901, is as follows: Gross, \$1,935,908; net, \$1,021,713; other income, \$22,126; interest, taxes and rent, \$1,069,967; dividends on preferred stock, \$150,000; balance, surplus, \$328,822.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Secy., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Officers, Pittsburgh, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 65, p. 27, 112, 736, 1025, 1223; V. 66, p. 469; V. 67, p. 1001; V. 68, p. 351, 430, 479; V. 69, p. 744, 1013; V. 70, p. 329; V. 71, p. 180, 127; V. 73, p. 390.

Lines controlled by United Traction Co.

(1) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION.—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20, 1890, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of

\$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650.—V. 63, p. 31, 76, 189.

STOCK & BONDS—
Stock (par \$25) full paid..... 5 J-J \$1,400,000 See text.
Consol. mort., \$1,250,000, } 1892 5g J-J 913,000 May 1, 1942
\$1,000, on 28 miles..... } Int. at Fidelity Title & Tr. Co., Pittsburgh

Underlying mortgages—
Observatory Hill 1st M..... 1887 5 J-J \$47,000 July 1, 1907
Federal St. & Pl. Val. 1st M..... 1882 5 J-J 71,000 July 1, 1903
People's Park Pass..... 1882 5 J-J 58,000 1913
Fed. St. & Pl. Val. mort..... 1889 5 J-J 35,000 July 1, 1919
Allegheny & Bellevue 1st M..... 1890 5 J-J 19,000 Nov. 1, 1920
Allegheny St. 1st mortgage..... 1890 5 61,000 1920
Perry St. 1st mortgage..... 1890 5 J-J 4,000 Nov. 1, 1920
Troy Hill 1st mortgage..... 1890 5 J-J 42,000 Nov. 1, 1920

Dividends—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in 1896, none; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.

BONDS.—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(2) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION.—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 63, p. 27).

CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION.—Chartered July 15, 1895. The company has merged the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh Duquesne & Central Traction companies. On April 2, 1896, assumed management of these six companies, with capital of \$13,500,000 and a bonded debt of about \$6,377,000. See V. 62, p. 1087.

Subject to the approval of the shareholders of the Philadelphia Company at a meeting called for Dec. 4, the common and preferred shares of the Consolidated Traction are to be exchanged for securities of the Philadelphia Company. See V. 73, p. 723 and 554. The terms of exchange will be as follows:

For two \$50 shares (\$100) of Consolidated Traction common stock; one \$50 share of Philadelphia Co. common stock.

For each \$50 share of Consolidated Traction preferred stock: mortgage bonds, \$50; preferred stock, \$750; common stock, \$250; cash \$3.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50		\$15,000,000	
Pl. stock, 6 p. c. cum. 50	6 M & N		12,000,000 Nov., 1901, 3%	

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. In November, 1897, no dividend was paid. See V. 65, p. 685. In May and Nov., 1898, 3 p. c. was paid. In May, '99, 3 p. c.; Nov., '99, 3 p. c. In 1900, May, 3 p. c.; Nov., 3 p. c.; in 1901, May, 3 p. c.; Nov., 3 p. c.

COMPANIES CONTROLLED.—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	Miles.	Old stock.	Bonds.
Duquesne Traction.....	33	\$3,000,000	\$1,500,000
Pittsburgh Traction.....	12½	\$2,500,000	1,000,000
Central Traction.....	8½	\$1,500,000	500,000
Fort Pitt Traction.....	10	3,000,000	\$938,000
Citizens' Traction.....	30	3,000,000	1,620,000
Allegheny Traction.....	18	500,000	750,000

On this only 60 per cent (\$30 per \$100 shares) has been paid in, representing \$900,000.

[This is nominal value of shares; less than full amount has been paid on shares. ¶ Fives due 1-35.]

In Consolidated Traction Co.'s balance sheet of March 31, the above companies appear in assets as follows:

	Shares.	Cost in Securities or Cash.
Duquesne Traction.....	52,535	\$1,943,773
Pittsburgh Traction.....	49,500	\$3,465,000
Central Traction.....	29,133	\$8,399,900
Fort Pitt Traction.....	60,000	15,900,000

ROAD.—Controls about 126 miles of track in all.

LATEST EARNINGS—Six months to Sept. 30.

6 months.	Gross.	Net.	O. A. Inc. * Int.	Rent, etc.	Sur.
1901.....	\$1,570,320	\$918,086	\$172,227	\$896,208	\$91,105
1900.....	1,475,666	786,221	169,772	890,632	65,311

* Includes dividends on preferred stock.

ANNUAL REPORT.—Company's report for year ending March 31 1901, will be found in V. 72, p. 934.

Year ending March 31—	1900-1901.	1899-1900.
Gross earnings.....	\$2,919,444	\$2,632,533
Operating expenses.....	1,350,386	1,294,490

Net earnings.....\$1,569,058 \$1,338,053

Income from stocks owned.....322,020 355,352

Total income.....\$1,891,078 \$1,693,405

Deduct—

Taxes.....\$197,507 \$172,949

Rental leased lines.....351,109 351,100

Interest on bonds.....318,029 318,960

Total deductions.....\$1,066,636 \$1,043,009

Amount available for dividends.....\$824,442 \$650,396

Dividends.....720,000 649,774

Balance, surplus.....\$104,442 \$623

OFFICERS.—President Joshua Rhodes; Vice-Prest. and Gen. Mgr., W. Kelsey Schoepf; Secretary, F. H. Steele; Treasurer, W. L. Elkins Jr.; Comp., Sam'l E. Moore. Directors—Joshua Rhodes, T. H. Given, John A. Bell, B. F. Jones, W. Kelsey Schoepf, M. K. McMullin.—V. 65, p. 688; V. 69, p. 1013; V. 70, p. 328, 480, 533, 533, 588, 598, 995, 1249, 1290; V. 71, p. 84, 133; V. 72, p. 921, 972, 934, 1080; V. 73, p. 553, 723.

Lines controlled by Consolidated Traction.

(1) ALLEGHENY TRACTION.—

ORGANIZATION.—Incorporated July 23, 1880. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK & BONDS—
Stock, \$500,000, par \$50..... 5 p. c. \$500,000 See text.
Guaranteed bonds—
Millvale Etwa & Sharps..... 1893 5g M-N 750,000 Nov. 1, 1923
burg 1st M. \$750,000, g. } Trustee, Pittsburgh Traction Co., Pittsburgh.

Dividends.—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt.

ROAD.—Including Millvale Etwa & Sharpsburg, 19½ miles of road.

(2) CENTRAL TRACTION.—Cable and trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1901, 29,133 shares of Central Traction stock (out of 50,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock—par \$50.00 3% 30,000 shares See text.
 1st mort. \$375,000 6 1889 5 J-J \$30 paid up See text.
 cable line \$500 Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.
 1st M. \$250,000 4 1894 6 A-O 125,000 Oct. 1, 1924
 000, \$1,000 Interest at Union Trust Co., trustee, Pittsburgh.
Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb. 2 p. c. in cash;
 in 1898, Nov., 1½ p. c. in cash; in 1899, May, 1½ p. c. in cash; Oct. 31,
 1½ p. c.; in 1900, May, 1½ p. c.; Nov., 1½ p. c.; in 1901, April, 1½ p. c.;
 Nov., 1½ p. c.

ROAD—8½ miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(3) CITIZENS' TRACTION—A cable and trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$170,000, and at maturity a mortgage debt of \$1,620,000.—V. 61, p. 661.

STOCKS & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock (\$50) fully paid 6 M-N \$3,000,000 f.p. See text.
 1st mortgage (\$1,000) 1887 5 A-O 1,188,000 Oct. 1, 1927
 Not subject to call. Trustee, Fidelity Title & Trust Co., Pittsburgh.

Purchase money bonds.
 Bonds of lines whose stocks are owned.
 Penn St. Pass. Ry. 1st M. 1892 5 J-D \$250,000 June 1, 1922
 No. Side Pass. Ry. 1st M. 1892 6 F-A 12,500 1902

Interest and dividends payable at N. Holmes & Sons, Pittsburgh, Pa.
Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895,
 5 p. c. Under the lease dividends are 6 p. c.

ROAD—Owned and operated 30½ miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(4) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1901, 52,535 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock (\$50) fully paid Text \$3,000,000 See text.
 1st mortgage 1890 5 J-J 1,500,000 July 1, 1930
Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid;
 Feb., 1895, paid 2 p. c.; Aug., 2 p. c.; in 1896, Feb., none; in 1898, May,
 2 p. c.; Nov., 2 p. c.; in 1899, May, 2 p. c.; Oct. 31, 2 p. c.; in
 1900, May, 2 p. c.; Nov., 2 p. c. In 1901, May, 2 p. c.; Nov., 2 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating \$249,700 and having 33½ miles of road.
 —V. 60, p. 930; V. 61, p. 113, 794, 1154; V. 62, p. 948, 1087.

(5) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(6) PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends to be used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1901, 49,501 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Last div., etc.
 Stock, \$2,500,000 (par \$50) Text Text Text
 1st mort. \$5 1887 5 A-O \$750,000 Oct. 1, 1927

Guaranteed bonds.
 Bloomfield St. Ry., 1st mort. 1893 5 F-A 250,000 Aug. 1, 1923

Stock—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS—At company's office, Pittsburgh. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, May 2 p. c. was paid; in 1899, 3½ p. c.; in 1899, May 5, 3½ p. c.; Oct. 31, 3½ p. c.; in 1900, May 2, 3½ p. c.; Nov. 6, 3½ p. c.; in 1901, Apr. 29, 3½ p. c.; Nov. 3½ p. c.

ROAD—Owns 12½ miles of track. Bloomfield St. Ry. owns 3 miles.

DUQUESNE INCLINED PLANE.—

ROAD—Said to operate 1,586 feet of track. President, S. Severance.

MONONGAHELA STREET RAILWAY.—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Bohemian Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building).

In November, 1901, it was announced that the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh St. Ry., the Wilkinsburg & Verona St. Ry. and the Pittsford & Wilmerding St. Ry. are to be merged into a new company under the name of the Monongahela St. Ry. with \$7,000,000 stock and a bonded indebtedness of \$4,400,000 at 5 per cent. The consolidated properties are then to be leased to the Philadelphia Company for 999 years from Jan. 1, 1902. See V. 73, p. 1011. The Pittsburgh & Birmingham Traction and the Monongahela Light & Power Co. (the latter having \$1,700,000 stock and \$1,700,000 bonds) are to be leased to the Philadelphia Company in the same way.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 17 1899 5g J-D 1,000,000 June 1, 1928
 1st mort., \$1,000,000 Union Trust Co., Pittsburgh, Trustee.

Loans June 30, 1900, \$400,000.
 ROAD—Owns 25 miles of track, including branches; 90 lb. rails.
 REP. for year ending June 30, 1900, gross, \$285,094; net, \$120,281;
 interest, taxes, &c., \$75,680; surplus, \$44,601.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon;
 Treas., R. B. Mellon.—V. 67, p. 74; V. 71, p. 1167; V. 72, p. 776.

PITTSBURGH & BIRMINGHAM TRACTION—

A trolley road.

This company, together with the other Mellon properties in Pittsburgh, is to be acquired by the Philadelphia Company under a 999 years' lease from Jan. 1, 1902. See V. 73, p. 1011.

ORGANIZATION—Incorporated Aug. 15, 1899; Nov. 19, 1899, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. has also leased and operated since Dec., 1901, Pittsburgh Incline Plane Co. and town Traction Co. (See suit regarding interest paid on B. & A. bonds.—V. 62, p. 989.) In Aug., 1900, purchased the \$400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon.—V. 71, p. 343. In April, 1901, Mellon & Sons of Pittsburgh, who control the Monongahela Street Ry., purchased the majority of the capital stock at \$49 per share.—V. 72, p. 776.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock (\$50) Text \$3,000,000 See text.
 1st mort., gold, 5a 1889 5g M-N 1,500,000 Nov. 1, 1929
 (\$1,000) Trustee, Fidelity Trust, Etc., Co. of Philadelphia.
 B'ds, \$12,000, p'd y'rly 5 A-O 124,000

Birm. Knox & A. 1st M. 1891 6g M-S 500,000 Sept. 1, 1931
 gold, interest guar. Trustee, Fidelity Ins. Tr. & S. Dep. Co., Phila.
Brownsville Ave. St. 1896 5 F-A 300,000 Oct. 1, 1926
 Ry. 1st mort.

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, ½ p. c.; in 1897, (7) ; in 1898, Apr. 1 p. c., Oct. 1 p. c.; in 1899, Apr. 1 p. c.; Oct. 1½ p. c.; in 1900, Apr. 1½ p. c.; Oct. 1½ p. c.; in 1901, Apr. 1½ p. c.

ROAD—Operates 28-90 miles of track, laid with 90-lb. rails, as follows:
 Main line, 15 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7-33 miles; inclines, 2 miles.

ANNUAL REPORT—For the year ending June 30, 1900, carried 11,238,247 passengers, against 9,567,146 in 1899 and 7,417,184 in 1897.

Gross \$632,455 1899-0 1899-0 1899-0
Exp. & taxes 234,426 240,682 Bond interest 120,500 120,500
Dividends 90,000 60,000

Net \$398,029 \$242,570 Bal. ar. for y'r. \$61,193 of \$10,894
 —V. 69, p. 332, 334; V. 71, p. 543; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pitts. & Birm. Traction Co. Stock, \$100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, \$44,500.

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pittsburgh & Birmingham Traction Co. at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 6 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock, par \$100, full paid Q-F \$150,000 See text.
 1st M., \$1,000 each 1889 6 J-J 150,000 July 1, 1929
 2nd mortgage 1890 6 J-J 100,000 June 1, 1910
 Subject to call on any June 1 after 1897.
 Int. at Fidelity Ins., etc., Co., Phila., trustee.

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

PITTSBURGH MCKEESPORT & CONNELLSVILLE RY.—A trolley road.

ORGANIZATION—Began operations in Jan., 1901, as a consolidation of the Connelville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Southcherry Street Ry. Franchisees in the several cities, to vns and townships are perpetual, and from three-fourths to four-fifths of the entire line is stated to be upon private right of way. At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburgh city lines. Population served, 200,000 outside of Pittsburgh and Allegheny. The company also owns and operates its own coal mines, adjoining the power station.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$3,500,000 1901 5 J-J \$3,500,000 Jan. 1, 1951
 1st con. mtge. \$3,500,000 Int. at Mercantile Trust Co., Pittsburgh, be called.

Of the new \$3,500,000 mtge., \$500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of \$231,500, to retire which sufficient bonds have been reserved and are included in the above total of \$3,000,000 reported outstanding. A syndicate of Pittsburgh firms and institutions offered some of the bonds for sale in Feb., 1901.—See V. 72, p. 242.

ROAD—In Jan., 1901, owned and operated 40 miles of road, which, together with the 60 miles under construction, will make one continuous system of 100 miles, operating from Duquesne (adjoining Pittsburgh) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connelville, Leisewitz, Dunbar, Uniontown, and Fairchance.

OFFICERS—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Salesbury.—V. 72, p. 242.

PITTSBURGH MCKEESPORT & GREENSBURG RY.—A trolley road.

ORGANIZATION—A consolidation in 1901 of the Greensburg & Hempfield Electric Street Ry. and the Westmoreland Ry. All franchises are perpetual and a great portion of the road is over private right of way. Serves a population of 100,000.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000 1901 5g J-J \$1,500,000 July 1, 1921
 1st Mtge. \$1,500,000 Int. at Harrisburg Trust Co., Harrisburg, Tru.
 (\$1,000) gold or at Manufacturers' Tr. Co., Providence, R.I.

Bonds—The remaining \$500,000 unused bonds can only be issued at par under strict provisions and with the approval of the trustee, for betterments and additions.

ROAD—Owns and operate 14 miles in and around Greensburg, Pa., with 20 miles under construction; own in fee two pleasure parks.—V. 73, p. 33.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1899. Stock, \$150,000 f.p.; 1st mortgage, \$1,000 each; 8s, M-N, \$75,000, due Nov. 7, 1909. Interest at T. Mellon & Sons' Bank, dividends.

—In January, 1893, 2½ per cent. Road is four-tenths of a mile long.
EARNINGS—For year ending Dec. 31, 1900, gross, \$18,843; net, \$9,077.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 14 Smithfield St., Pittsburgh.

SOUTHERN TRACTION—A trolley road.

Stockholders of the Philadelphia Company are to meet December 4 to vote on propositions for the absorption of the various Pittsburgh railroad properties, including the So. Tract. See V. 73, p. 554, 723, 1011.

ORGANIZATION—Chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for \$4,500,000.

It owns the following securities (being in each case the entire issue):
 50,000 shares common stock of the West End Traction Co.
 50,000 shares preferred stock of the West End Traction Co.
 120 shares capital stock of Virginia Ave. Street Ry. Co.
 400 " " " McKees Rocks & Ingram St. Ry. Co.
 300 " " " McKees Rocks & Nevil St. Ry. Co.
 12 " " " Crafton & Chartiers Valley Tract Co.
 400 " " " Pitta. Banks' & Mt. Lebanon S. R. Co.
 100 " " " Carnegie Bridge Co.

ROAD—Owns and operates 47 miles of track in Pittsburg and outlying boroughs.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, \$2,500,000.....			\$2,500,000	
Prof. 5 p.c. cum. \$2,500,000.....			2,500,000	
60 Trac. 1st M. coll. tr. g. 1900 5 g. A-O			3,000,000	Oct. 1, 1950
\$8,000,000 (\$1,000,000).....				
West End Traction con. M. 1898 5 J-J			725,000	Jan. 1, 1938
11,500,000.....				
Underlying loans of West End Traction				
Pittsburg Crafton & Mans. 1894 5 J-J			250,000	July 1, 1924
Field 1st M. 1892 5 J-J			500,000	July 1, 1922

Bonds—The new Southern Traction mortgage cannot be called before maturity. The \$1,000,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburg offered the bonds for sale in October, 1900. Of the portion of the 5s of the West End Traction still unissued, \$750,000 are reserved to retire underlying bonds and \$25,000 for other purposes.

REPORT—For fiscal year ending Sept. 30, 1901; Gross, \$582,703; net, \$287,159; other income, \$7,368; charges, \$264,250; balance, surplus, \$30,277.

Earnings of the West End Traction for years ending Dec. 31:	1900.	1899.	1898.
Gross earnings.....	\$541,352	\$431,277	\$365,352
Operating expenses.....	249,536	184,381	164,05
Net earnings.....	289,920	246,896	201,300
Deduct taxes and insurance.....	27,678	28,804	26,086
Surplus earnings.....	261,242	218,092	175,214

Directors—President, J. D. Callery; J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, P. A. B. Widener, W. L. E. Elkins—V. 61, p. 612; V. 66, p. 800; V. 69, p. 542; V. 71, p. 343, 391, 864, 914; V. 73, p. 354.

SUBURBAN RAPID TRANSIT. ST. RY.—A trolley road.

ROAD—Operates 11 miles of track on 6 miles of street. Capital stock auth., \$800,000; paid in, \$212,000. Funded debt, \$200,000. Gross, Jan. 30, 1900, \$393,500. Year ending June 30, 1900: Gross, \$38,949; net, \$8,234. President, E. V. Hays; Sec. and Treas., A. E. Braun; Gen. Supt. and Purchasing Agent, B. A. Macleodran.

PITTSFIELD, MASS.

POPULATION IN 1900 WAS 21,766; IN 1890 WAS 17,281; AND IN 1880 WAS 13,364.

PITTSFIELD ELECTRIC RAILWAY—ORGANIZATION, Etc.—Stock Nov. 1, 1901, \$150,000; bonds, \$55,000; current liabilities, \$33,092. Bonds are gold 5s (J-J), \$30,000, maturing Jan. 1, 1904; \$15,000 5s, due July 1, 1906, and \$10,000 4½s, due March 1, 1909; interest at Third National Bank, Pittsfield, Mass. Owns 15-735 miles of track. In October, 1901, stock was increased to \$150,000, and a new bond issue of \$95,000 was authorized for extensions. For year ending Oct. 1, 1901, gross, \$86,897; net, \$20,673; taxes and interest, \$7,074; dividends (6 p.c. on \$80,000), \$4,500; balance, surplus, \$8,799. Pres., Joseph Tucker; Treasurer, Charles E. Merrill; Sec'y, J. M. Stevenson—V. 71, p. 603; V. 73, p. 900.

PLAINFIELD, N. J.

POPULATION IN 1900 WAS 15,369; IN 1890 WAS 11,267; AND IN 1880 WAS 8,125.

ELIZABETH PLAINFIELD & CENTRAL JERSEY RY.—A trolley road.

ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry., the Westfield & Elizabeth Street Ry., the Elizabeth City Horse RR., the Elizabeth St. Ry., the Rahway Electric St. Ry. and the Woodbridge & Sewaren Electric St. Ry. Embraces all the lines operating in Elizabeth, Plainfield, North Plainfield, and in the towns of Roselle, Cranford, Westfield, Clark, Rahway, Fanwood, Woodbridge and the surrounding territory. Connection is made at Elizabeth with the North Jersey Street Ry. and at Plainfield with the Brunswick Traction Co. Is controlled by the same interests as the North Jersey St. Ry. and the Jersey City Hoboken & Paterson. In March, 1901, the Fidelity Trust Co., Newark, and Redmond, Kerr & Co., New York, negotiated the sale of the \$1,400,000 outstanding bonds.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000.....			\$3,000,000	
1st mtge. \$2,500,000 1900 5 g. J-D			1,400,000	Dec. 1, 1950
(\$1,000,000, gold, c. No. 1)				
Interest at Fidelity Trust Co., Newark, c. a cannot be called trustee.				
Plainfield St. Ry. 1st M., J&J			100,000	
(\$1,000,000) call in 1904 Int. at Fidelity Trust Co., Newark.				

Bonds—Of the total issue of 1st mtge. bonds, \$1,000,000 is held for future betterments or extensions and \$100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

ROAD—Owns and operates 59-006 miles of track.

OFFICERS—President, David Young; Vice-Prest., Thomas A. Nevins; Treasurer, Thomas N. McArthur; Secretary and Asst. Treas., Edwin W. Hine. Executive office, Lawyers' Building, Newark, N. J.—V. 71, p. 1130, 1269, 1310; V. 72, p. 44, 580, 627.

PLATTSBURGH, N. Y.

POPULATION 1900 WAS 8,434; IN 1890 WAS 9,500; AND IN 1880 WAS 8,283.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION, Etc.—Chartered May 27, 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p.c. gold bonds of 1896, due 1898; Int. J.-J., at Continental Trust Co., Trustee; authorized \$100,000, issued \$60,000. For year ending June 30, 1901, gross, \$15,777; net, \$4,435; charges, \$5,963; deficit, \$2,528.

ROAD—Owns 6½ miles of track; rail, 50 lbs. Prest., E. N. Sanderson; General Manager, G. M. Cole.

PLYMOUTH, MASS.

POPULATION IN 1900 WAS 9,592; IN 1890 WAS 7,314; AND IN 1880 WAS 7,093.

BROCKTON & PLYMOUTH STREET RY.—Organized to build a road from the terminus of the Plymouth & Kingston, at Kingston, to Brockton via Whitman. In 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Pembroke Street Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100).....			\$295,000	
1st mortgage, \$300,000 1900 4½ g. J-D			235,000	Dec. 1, 1920
(\$100,000, gold, c. No. 1)				
Int. at Old Colony Tr. Co., Boston, Trustee.				
Plymouth & Kingston, 1890 5 J. J.			35,000	Jan. 1, 1910
1st mortgage, \$35,000, c. interest at International Trust Company, c. \$100,000 (\$1,000,000).....				
Boston, Trustee.				

Bonds—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds, and \$30,000 for future extensions and improvements.

ROAD—In August, 1900, road was put in operation, extending from Plymouth through Kingston, Pembroke and Hanson to Whitman, a total of 23-8 miles of track.

OFFICERS—President, James D. Thurber; Vice-President, Chas. I. Litchfield; Treasurer, E. J. B. Hunton; Clerk, Elliot Wadsworth; Managers, Stone & Webster.—V. 71, p. 1167; V. 72, p. 44.

POMEROY, OHIO.

POPULATION IN 1900 WAS 4,639; IN 1890 WAS 4,726.

OHIO RIVER ELECTRIC RY. & POWER.—A trolley road.

ORGANIZATION—Incorporated in 1900 to build an electric railway from Middleport, Ohio, through Pomeroy and Syracuse to Racine, Ohio.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$25).....			\$300,000	
1st mtge., \$315,000, gold, 1900 5 g. J-J			300,000	July 1, 1924
(\$100, \$500, \$1,000) c. Int. at Un. Surety & Guar. Co., Phila., Trustee.				

ROAD—Owns and operates 12-1 miles of road, which was put in operation on Nov. 15, 1900.

OFFICERS—President, Percy M. Chaudler; Secretary, M. N. Willis; Treasurer, Geo. W. Kendrick, 3d. General office, Harrison Building, Philadelphia, Pa.

PORTLAND, ME.

POPULATION 1900 WAS 50,145; IN 1890 WAS 36,425; AND IN 1880 WAS 33,810.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

Stock & Bonds—	Miles.	Date.	Interest.	Outst'ng.	Maturity.
Stk. auth. \$1,000,000, \$100.....	6 F-A			\$999,973	See text.
Port. RR. 1st M. \$500,000 g 16½	1893 4½ g. M-N			500,000	May 1, '13
Port. & Cape Eliza. 1st	1895 5 g. M-N			400,000	Nov. 1, '15
M. \$400,000 g. (\$1,000) Int. at American L. & Tr. Co., Boston, trustee.					
Port. RR. 1st con., \$3,000,000 1901 3½ g. J-J				\$1,100,000	July 1, '51
(\$1,000 & \$500) gold, c. Int. pay'leat Port. Tr. Co., Port., Trustee					

Bonds—Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$900,000 prior liens and \$900,000 are held for extensions. Bonds can be called at par on any interest date after July 1, 1931. Portland RR. Co. guarantees the interest on the \$400,000 bonds of the Portland & Cape Elizabeth Ry., but not the principal.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug. 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 5 p. c.; 1901, 6 p. c.

ROAD—Operates about 67 miles of track, including a line from Portland to Yarmouth and a line from Portland to Cape Elizabeth. Numerous extensions are proposed, and by the end of the present year it is expected that there will be 90 miles of track in operation.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1901.	1900.	1901.	1900.
Gross earnings.....	\$477,593	\$413,511	Taxes.....	\$3,954
Net earnings.....	137,695	128,354	Dividends.....	\$9,954
Interest.....	50,722	46,709	Surplus for year.....	18,163

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 68, p. 381; V. 73, p. 139.

PORTLAND, ORE.

POPULATION 1900 WAS 90,426; IN 1890 WAS 46,385, AND IN 1880 WAS 17,577.

CITY & SUBURBAN RY.—Trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar. On Oct. 17, 1900, purchased the Second Street Railway, of 3-8 miles, (previously leased) from the Metropolitan RR. for \$130,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stk. auth. \$2,500,000 (\$100).....			\$1,250,000	Oct. '01, 2%
Willamette Bridge Ry., 1st 1889 6 M-S			100,000	Sept. 1, 1910
mortgage, \$1,000 each.....				
Int. at Am. Loan & Tr., Boston, Trustee.				
City & Sub. consol. M., not 1891 6 g. M-S			97,000	Sept. 1, 1915
sub. to call, \$1,000 each g. Int. at Sec. Sav. & Tr. Co., Portland, Trustee.				
City & Sub. new mort., \$3- (1900 4 J-J			1,000,000	June 1, 1930
000,000 (\$1,000) sub. to call Interest at Security Sav'gs & Trust Co. at par aff. June 1, '15. c. g. Portland, Trustee.				

Bonds—The new mortgage for \$3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

ROAD—Operates 64 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About 8 miles are operated by steam and 56 miles by trolley. Rails 30 and 46 lb. T and girder; 75 electric cars and 2 steam motors.

OFFICERS—President, T. Woodward; Vice-President, W. H. Corbett; Sec'y and Treas'r, C. F. Swigert; General Manager, H. O. Campbell. INDEX—V. 62, p. 86; V. 71, p. 1068, 1120.

CITY & WEST PORTLAND PARK MOTOR.—ORGANIZATION—Chartered April 4, 1899. Franchise is perpetual except that for trolley, which runs till 1912.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st M., \$100,000, gold, \$100 1891 6 J-J			100,000	July 1, 1911
and \$1,000,000.....				
Not subject to call.				

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

ROAD—Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T.

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood.

PORTLAND CITY & OREGON RAILWAY.—A trolley road.

ORGANIZATION—On Dec. 8, 1900, the old East Side Railway was purchased at foreclosure sale by Mr. Fred. S. Morris, of Morris & Whitehead, bankers, who were the owners of the 1st and 2d mortgages, and the present company organized. \$150,000 has been expended on improvements and rolling stock under the new management.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$500,000 (\$1,000).....			\$500,000	
1st mortgage, \$500,000 1901 6 g. F-A			400,000	Feb. 15, 1921
(\$1,000), gold, c. Int. at North Am. Tr. Co., N. Y., Trustee.				

Bonds—Whole issue can be called after Feb. 15, 1911, upon 60 days' notice.

ROAD—Operates 23 miles of road on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor and to Mount Scott.

OFFICERS—President, W. H. Harburt; Secretary, W. T. Muir; Treasurer, F. S. Morris.—V. 69, p. 283; V. 71, p. 1012, 1269.

PORTLAND RAILWAY—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deeding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns the controlling interest in the stock of the Portland Railway.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com. \$700,000, \$100 p. f. 3 p. c., non cum.			\$700,000	
\$100,000		5 J-J	100,000	
Multnomah St. Ry. 1st M. g.	1890	6 g. J-D	148,000	June 1, 1910
Gold				
Port. & Vancouver Ry. 1st M. g.	1889	6 g. J-D	100,000	
Port. Ry. 1st com. M. g. c.	1896	5 g. J-J	532,000	Jan. 1, 1910
subj. to call Jan. 1, 1906				

Portland Railway first consol. mortgage is for \$2,500,000 (\$250,000 and \$1,000 of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$30,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6 g. of which \$145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 29 miles of electric and 2 miles of cable; total, 31 miles; 3 ft. 6 in. gauge; laid with 40-lb. T and 38-lb. girder rails; operates 58 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars; total, 92 cars. Power is furnished by the Portland General Electric Co.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Secretary, Frank L. Brown, 8 & 10 Pine St., San Francisco; Treasurer, J. C. Ainsworth; Gen. Mgr., F. I. Fuller; Auditor, J. F. Batchelder. **Directors**—D. O. Mills, New York; Wm. H. Crocker, San Francisco; J. C. Ainsworth, O. F. Paxton and F. I. Fuller. Portland, Ore.—V. 70, p. 946.

PORTSMOUTH, V.A.

POPULATION 1900 WAS 17,427; IN 1890 WAS 13,268, AND IN 1880 WAS 11,390.

OLD DOMINION RAILWAY CO.—Trolley. Population tributary to system estimated in 1900 at 40,000.

ORGANIZATION—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co. (the Norfolk County Ry. Co., the River Front R.R. Co. and the Virginia Equipment Co. See V. 72, p. 451.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
St. Ry. 1st M. g. \$1,535,000			\$535,000	
Portsmouth St. Ry. 1st M. g.	Apr. 98	6 g. J-J	142,000	Jan. 1918
Portsmouth St. Ry. 2d M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 3d M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 4th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 5th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 6th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 7th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 8th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 9th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 10th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 11th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 12th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 13th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 14th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 15th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 16th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 17th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 18th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 19th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 20th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 21st M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 22nd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 23rd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 24th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 25th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 26th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 27th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 28th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 29th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 30th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 31st M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 32nd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 33rd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 34th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 35th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 36th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 37th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 38th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 39th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 40th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 41st M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 42nd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 43rd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 44th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 45th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 46th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 47th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 48th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 49th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 50th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 51st M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 52nd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 53rd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 54th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 55th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 56th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 57th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 58th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 59th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 60th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 61st M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 62nd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 63rd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 64th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 65th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 66th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 67th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 68th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 69th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 70th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 71st M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 72nd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 73rd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 74th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 75th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 76th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 77th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 78th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 79th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 80th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 81st M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 82nd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 83rd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 84th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 85th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 86th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 87th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 88th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 89th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 90th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 91st M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 92nd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 93rd M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 94th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 95th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 96th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 97th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 98th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 99th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918
Portsmouth St. Ry. 100th M. g.	Apr. 98	6 g. J-J	\$100,000	Jan. 1918

Bonds—Old Dominion Ry. Co. has in preparation a new bond issue to retire underlying liens and build extensions, etc.

ROAD—Owns 18 miles of single track, exclusive of sidings. Rails 70 lb girder and 56 lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

OFFICERS—President, Horace G. Williams, Philadelphia; Secretary and Treasurer, M. H. Leonard Philadelphia. Office, 119 South Fourth Street, Philadelphia. V. 71, p. 183, 288, 343, 44; V. 72, p. 481.

POTTSVILLE, PA.

POPULATION 1900 WAS 15,710; IN 1890 WAS 14,117, AND IN 1880 WAS 12,253.

POTTSVILLE UNION TRACTION.—A trolley road.

ORGANIZATION—On May 15, 1899, the Pottsville Union Traction was incorporated as Harburtz (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR, Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Electric Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50, full paid.			\$1,250,000	
1st M. g. \$1,250,000 gold.	1899	5 g. M-S	1,250,000	Sept. 1, 1929
\$500 and \$1,000 c.				

BONDS—Of the \$1,000, 00 issued, \$750,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above named companies, the \$250,000 bonds unused is reserved for acquiring additional cars and necessary equipment for same. The company has no floating debt.

EARNINGS—From Jan. 1 to July 31, 1901, gross, \$95,429, against \$79,655 in 1900. For calendar year 1900, gross, \$142,466; net, \$64,979. In 1899, gross, \$118,943; net, \$47,917.

ROAD—Owns and operates 15.3-10 miles of track; standard gauge, 60-lb. T and 9 lb. girder rails; operates 45 motor and 7 trail cars.

OFFICERS—President, Clarence P. King; Vice-Pres., J. H. Prosser, Secretary, William G. Pollock, Jr.; Treasurer, Jos. B. Hochman; Sup't., D. J. Duncan. General office, Pottsville; President's office Room 1909 Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1879, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500 (\$50 p. f.)			\$500,000	
1st mortgage, 1000 c.	1895	6 g. P-A	500,000	Feb. 1, 1925
\$500 and \$1,000 c.				

Int. at Real Estate Trust Co., Phila., trust.

(2) POTTSTVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years and is leased to the Pottsville Union Traction Co. Its securities, etc., are as follows:

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$50 p. f.)			\$50,000	
1st M. g. \$100,000 gold.	1895	6 g. P-A	100,000	Feb. 1, 1925
\$100,000				

Int. at Real Est. Tr. Co., Philadelphia, Trust.

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Franchises are for 999 years.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$80,000 (\$50)			\$80,000	
1st M. \$280,000 (\$500, c.)	1895	6 J-J	60,000	Jan. 15, 1925
\$1,000 c.				

Int. at Columbia Ave. Sav. Fd. T. & Tr. Co., Philadelphia, Trustee.

(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

ORGANIZATION—Chartered on March 4, 1898, for 999 years and is leased to Pottsville Union Traction Co. Franchises perpetual.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$80,000 (\$50)			\$30,000	
1st M. \$80,000 (\$1,000) c.	1898	5 M-N	60,000	May 1, 1928

Int. at Real Est. Tr. Co., Phila., Trustee.

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on March 10, 1899, for 99 years, and is leased to Pottsville Union Traction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$30,000 (\$50)			\$15,000	
1st M. \$30,000 (\$1,000) c.	1899	5 J-J	30,000	June 1, 1929

Int. at Real Est. Tr. Co., Phila., Trustee.

(6) PEOPLE'S RAILWAY.—A trolley road.

ORGANIZATION—Leased to Pottsville Union Traction Co.

OFFICERS—President, Nelson W. Aldrich; Vice-President, Marsden J. Perry; Treasurer and Secretary, Cornelius S. Sweetland of Providence. V. 68, p. 464; V. 69, p. 526, 1027; V. 70, p. 176, 177.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered by the Legislature of the State of Rhode Island in 1899 to construct, purchase, lease or operate trolley roads in any part of the State except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000.....	1900	4 g. J.-J.	\$5,000,000	Jan. 1, 1950
1st m. g. (\$1,000) "guar.".....		Union Trust Co., Providence, Trustee.		
p. & l. \$5,000,000.....		Int. at office of the Ry. Co., Providence.		

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds—Future issues are to be on property actually acquired to an amount not exceeding cost, there being reserved in the hands of the trustee \$318,000 to take up and retire \$247,205 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and \$70,000 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—700 shares of the Cumberland St. Ry. Co.; 2,865 shares of the Pawtuxet Valley Electric Ry. Co.; and 5,000 shares of the Harrington Warren & Bristol St. Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. & H. R.R., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways a total of 87 miles of track. A trolley freight service was inaugurated June, 1901.

OFFICERS—Pres., Nelson W. Aldrich; Vice-President, Marsden J. Perry; Sec., H. V. A. Joslin; Treas., Cyril A. Babcock, all of Providence. Main office, Providence, R. I.—V. 70, p. 176.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$165,000.....			\$165,000	
1st mortgage, \$200,000.....	1901	5 g. J.-J.	165,000	July 1, 1921
(\$1,000, gold.....)		Int. at Industrial Tr. Co., Providence, trustee, or Elliot National Bank, Boston, Mass.		

Bonds—Of the authorized issue of \$200,000, \$35,000 are reserved for extensions.

EARNINGS—For the period from July 1 to Sept. 8, 1901: Gross, \$12,946; net, \$7,117.

ROAD—Operates about 12½ miles of track between Providence, R. I., and Fall River, Mass., which was put in operation July 1, 1901. Extensions are proposed to Pawtucket and to Warren, R. I.

OFFICERS—President, John J. Whipple; Vice-Pres., W. H. Trumbull; Treas. and Clerk, Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 70, p. 89, 616.

PUEBLO, COL.

POPULATION 1900 WAS 28,157; IN 1890 WAS 24,558
AND IN 1880 WAS 3,217

PUEBLO TRACTION & LIGHTING—A trolley road.

ORGANIZATION—This company was successor, in Dec., 1900, to the Pueblo Traction & Electric Co., which was a consolidation in 1899 of the Pueblo Electric Street Railway Co. and the Pueblo Light & Power Co. Owns all the street railway, electric lighting and electric power interests in Pueblo. Railway franchise expires in 1942 and electric light franchise in 1924.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (par \$100).....			\$1,000,000	
1st m. g., \$1,500,000, gold.....	1901	5 g. J.-J.	900,000	Jan. 1, 1921
(\$1,000).....		International Trust Co., envr. trustee, interest at Morton Trust Co., N. Y.		

Bonds—Entire issue of 1st mort. bonds may be called after Jan. 1, 1906, at 104 and int. rest. A sinking fund of \$10,000 annually commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest; \$100,000 of the bonds are held in the treasury for improvements and \$500,000 are reserved for the purchase of a gas plant or for extensions.

ROAD—Owns 21 miles of track, all in city of Pueblo.

REPORT—For the year ending December 31.

	1900	1899.
Gross earnings.....	\$233,439	\$119,652
Operating expenses including taxes.....	127,547	114,166
Net earnings.....	\$105,892	\$75,486
Interest on \$900,000 5 per cent bonds.....	45,000	
Surplus earnings.....	\$60,892	

OFFICERS—President, M. D. Thatcher; Vice-President T. H. Devine; Treasurer, Ward Rice; Secretary, H. C. Baker; General Manager, John F. Vail.—V. 67, p. 530, 902; V. 68, p. 475, 1183; V. 72, p. 822.

QUINCY, ILL.

POPULATION 1900 WAS 36,252; IN 1890 WAS 31,494
AND IN 1880 WAS 27,267.

QUINCY HORSE RY. & CARRYING CO.—

In March, 1899, Judge Allen in the United States District Court for the Southern District of Illinois decided that this company, under its act of incorporation, has an exclusive right to operate a street railway in Quincy for fifty years from Feb. 11, 1865, and he enjoined the J. C. Hulsizer Company from constructing a road under an ordinance granted by the City Council.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$600,000	
1st mortgage, \$500.....	1890	5 A-O	140,000	Oct. 1, 1910
each.....		Trusts, E. J. Parker, J. F. Carrott, Quincy, Ill.		
1st consol. M. \$550.....	1898	5 g. A-O	\$310,000	Oct. 1, 1918
600, gold.....		Int. at Portland Trust Co., Portland, Me., Trust.		

Interest on first mortgage payable at Quincy (Ill.) Trust Co. Of the \$5 of 1898, \$40,000 will be used to retire the 1st 5s and \$100,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1900 gross was \$98,401; in 1899, gross \$91,796; and in 1898 gross, \$81,363.

ROAD—Operates 15 miles of track.—V. 67, p. 372, 737.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry F. Cox; Gen'l Mgr., H. E. Chubbuck.

RICHMOND, VA.

POPULATION 1900 WAS 85,050; IN 1890 WAS 81,338;
AND IN 1880 WAS 63,600.

[Including Manchester and suburbs, population in 1900 is estimated at 125,000.]

RICHMOND PASSENGER & POWER CO.—

Electric railway and lighting.

This company is successor of the Richmond Railway & Electric Co., having acquired that property, together with all its allied lines. To the new company a special charter was granted by the Legislature of the State of Virginia in March, 1900, giving it power to own, build and operate railway lines. The City Council of Richmond has also given the company a comprehensive franchise, running thirty years, and covering the various streets upon which the different lines of the Richmond Railway & Electric Co. system were located.

ROAD AND PLANT—The company operates about 67 miles of track in Richmond and Manchester and their suburbs, thus furnishing transportation facilities to about 125,000 persons. The company also furnishes electric lighting and electric power to the municipalities and to private consumers of the two cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, pref.		5	\$200,000	
" " common.....			1,000,000	
Consol. mort. bonds, g. } 1900	5 g. J&J	3,000,000	Jan. 1, 1925	
(\$1,000) \$3,000,000 } Int. at Merchants' Tr. Co., New York, Trustee.				
Debenture mortgage } 1900	5 g. J&J	1,000,000	July 1, 1910	
bonds, gold, \$1,000.....		Int. at Atlantic Trust Co., New York, Trustee		
(\$1,000).....		May be called any time at 102 and accrued int.		

Of the \$3,000,000 consol. bonds, \$2,200,000 were set aside for the exchange of a like amount of bonds of the three constituent companies. In Nov., 1900, two of the divisional mortgages had been canceled, all the bonds thereunder having been deposited for exchange, and about 95 per cent of the \$2,000,000 bonds of the old Richmond Railway & Electric had also been exchanged. The \$400,000 bonds of the Richmond & Manchester Railway have been called for payment as allowed by the mortgage and substantially all have already been paid. The new mortgage covers the railway lines, electric light and power plants, real estate, etc.

EARNINGS—For year ending Dec. 31:	1900.	1899.	1898.
Gross earnings.....	\$556,020	\$499,243	\$477,541
Net from operation.....	240,685	223,009	201,854
Insurance and taxes.....	27,189	14,695	13,538
Net income.....	213,496	208,314	188,316

EQUIPMENT—The equipment includes 112 cars.

OFFICERS—President, James D. Patton; Vice-President, Fritz Slitterding; Secretary and Treasurer, Andrew Welsh, Richmond, Va. Principal office, 1114 E. Main St., Richmond, Va.—V. 66, p. 1233; V. 69, p. 334, 591, 446, 1346; V. 70, p. 231, 281, 792, 842, 947, 1151, 1196; V. 71, p. 30, 85, 183, 283, 343, 699.—V. 72, p. 1189.

RICHMOND TRACTION CO.—An electric road.

ORGANIZATION—Incorporated Aug., 1895. First division of road opened for business June 20, '96. Operation of entire system commenced Apr. 10, 1897. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city.

The tracks of the company within the city are laid with 95-lb. steel girder rails on white oak cross-ties and for a considerable portion of the distance embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails. Company owns its power house, brick and steel car house, etc. Population of Richmond and suburbs, including Manchester, estimated at 115,000.

Differences between the Richmond Passenger & Power and the Richmond Traction concerning the right to operate over portions of each other's systems were settled by arbitration in June, 1901. Capital stock was increased on Oct. 1, 1901, from \$600,000 to \$1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50).....			\$1,000,000	Jan. 01, 25
1st m., \$500,000, g. (\$1,000).....	1895	5 g. J.-J.	500,000	Nov. 1, 1925
(Subj. to call 105 after July 1, 1900.)		Trustee, Maryland Tr. Co., Balt.		

Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1½ p. c. annually of all bonds issued begins July 1, 1900.

Dividends—Semi annual dividend of 2 p. c. was paid July 2, 1900; in 1901, Jan. 2 p. c.

ROAD—Owns 16.8 mile of track; operates 2.6 miles additional; total, 19.4 miles. Equipment 46 open cars, 53 closed cars equipped with double "G. E. 1,000" motors, 1 street sprinkler, 1 snow sweeper; total, 101 cars.

EARNINGS—Fiscal year ending Sept. 30, 1901, gross, \$218,570; net, \$70,027; in 1900, gross, \$203,057; operating expenses, \$108,198; net, \$94,859.

OFFICERS—President, E. L. Bemis; Vice-Pres., E. R. Williams; Supt., S. F. Cowardin; Sec., Everett Wadley; Treas., R. Lancaster Williams.—V. 61, p. 473, 831, 1179; V. 64, p. 1043; V. 72, p. 1189.

ROANOKE, VA.

POPULATION 1900 WAS 21,495; IN 1890 WAS 16,159.

ROANOKE RAILWAY & ELECTRIC—A trolley road.

Population of Roanoke estimated in 1890 at 20,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899. The present company was then formed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$100).....			\$200,000	
1st m. \$300,000 (\$1,000) g. } 1899	5 g. J.-D	300,000	Dec. 1, 1949	
S. Fund.....				
Int. at Mercantile & Co. v. Balt. trustee				
2nd m. income, gold.....	1899	4 g. J.-D	190,000	Dec. 1, 1949
(\$1.00 95 0) \$100,000.....		Mercantile Tr. & Dep. Co., Balt. trustee.		

Income Bonds—In Jan., 1901, the first payment of 3 per cent was announced on the income bonds.—V. 72, p. 84.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22½ miles.—V. 68, p. 1153; V. 69, p. 82, 284, 334; V. 72, p. 184.

OFFICERS—President, J. R. Flahburne, Roanoke; Vice-Pres., J. F. Hayward, 1 Broadway, N. Y.; Treasurer, Edw. L. Stone; Secretary, J. W. Hancock, Roanoke.

ROCHESTER, N. Y.

POPULATION 1900 WAS 163,608; IN 1890 WAS 133,896;
AND IN 1880 WAS 89,366.

ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Chartered Feb. 23, 1890, and is a consolidation of the Rochester City and Brighton R.R., the Cross Town R.R. and the South Park R.R. Operates about 85 miles of track to city of Rochester, with extension to Ontario Beach, 8½ miles, and to Windsor Beach, 3 miles. The Rochester Electric Railway was leased on September 3,

1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on \$200,000 stock (of which the Rochester Ry owns \$136,301) and whenever gross receipts exceed \$50,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of \$8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry also owns 205 shares out of the total 400 shares (par \$50) of the Rochester & Charlotte Turnpike Co.

In Jan. 1901, E. W. Clark & Co. became associated with Cuyler, Morgan & Co. of New York in the control of the road.

On May 24, 1901, the stockholders authorized \$2,500,000 5 per cent cum. preferred stock and \$2,500,000 5 per cent general mort. bonds. The stockholders were allowed to take the new stock by paying at the rate of 60 per cent in present stock at a valuation of \$60 per share and \$40 in cash. Of the \$2,500,000 new bonds, \$1,000,000 will be issued to liquidate the floating debt and for betterments, improvements, etc., and the remaining \$1,500,000 to be issued from time to time for acquisitions, construction, etc. In June, 1901, application had been made to the State RR. Commissioners for permission to issue the bonds, but up to Nov. 1, 1901, this had not as yet taken place.

In Oct., 1901, both preferred and common stock were listed on the Philadelphia Stock Exchange.

STOCKS & BONDS	Date.	Interest.	Outstanding.	Maturity.
Com. stk., \$2,500,000 (\$100)			\$2,500,000	
Prof. 5%, cum., \$2,500,000			2,500,000	
Boch. Ry & Brighton 2d	1882 6 J-J	418,000	Jan. 1, 1902	
M., now 1st M. (\$500,000)	Int. at Flour City Nat. Bank, Rochester.			
Boch. Ry & B. 3d M., now	1889 6 A-O	175,000	Apr. 1, 1919	
2d M. (\$500)	Interest at Rochester Tr. & S. D. Co.			
Rochester Ry. Consol. M.	1890 5 g-A-O	2,282,000	Apr. 1, 1930	
\$3,000,000 (\$1,000 g.)	Interest at Cuyler, Morgan & Co., New York City.			
2d M., \$1,500,000, g.	1893 5 g-J-D	1,380,075	Dec. 1, 1933	
(\$1,000 each)	Interest is payable at Security Tr. Co., Roch.			
Debentures, gold	1891 6 g-M-S	113,500	Mar. 1, 1911	
(\$500 each)	Subject to call after Mar. 1, 1901.			
Collateral trust notes	1897 6 M-S	182,000	Mar. 1, 1905	
(\$1,000)	Interest at Security Trust, Rochester.			

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the consols enough are reserved to retire underlying bonds of the Rochester City & B. RR.; of the second mortgage \$5 \$750,000 were originally reserved to retire the \$600,000 of debentures, of which \$113,500 still outstanding in Nov., 1901.

Road—Owned. Miles. **Road Leased—** Miles.

Main line, trolley.....48-97
Second track.....37-35
Sidings.....2-23
Total.....85-55

Weight of rails, 40 to 107 pounds, standard gauge; cars, 240.

LATEST EARNINGS—Three months to Sept. 30:

	Gross.	Net.	Op. inc.	Charges.	Surplus.
1901.....	\$259,073	\$115,583	\$5,015	\$74,861	\$45,737
1900.....	244,189	100,110	1,638	72,376	29,372

ANNUAL REPORTS for years ending June 30 show:

	1901.	1900.	Int. on bonds	1901.	1900.
Freight June 30	\$981,723	\$916,300			
Gross earn'gs.	376,173	362,285	Taxes.....	\$304,338	\$291,335
Net.....	18,535	14,456	Rentals.....		
Other income.....					
Net income.....	\$394,708	\$376,741	Surplus.....	\$90,370	\$85,406

OFFICERS—Pres., Frederick Cook; Vice-Pres. and Gen. Man., T. J. Nicholl; Secretary, G. G. Morehead; Treas., Frederic P. Allen, all of Rochester.—V. 67, p. 690, 951; V. 68, p. 826; V. 72, p. 184, 392, 937; V. 73, p. 785.

ROCHESTER CHARLOTTE & MANITOU—

STOCK & BONDS—Capital stock, \$100,000, of which \$97,500 is issued. Bonds, \$82,000, first mortgage, gold, 5 per cent; interest payable annually on Dec. 1st. Dated Dec. 1st, 1895; due Dec. 1st, 1925. Issued, \$81,250. Trustee, Security Trust Co., Rochester, N. Y.

Road—From Charlotte (suburban town and resort of Rochester, on Lake Ontario), to Manitou Beach, on Lake Ontario, 7.75 miles.

EARNINGS—Year ending June 30, 1900, gross, \$20,389; net, \$8,379; charges, \$4,703; surplus, \$3,676.

OFFICERS—President, Michael Doyle; Vice-Pres., E. H. Craig; Sec. and Treas., Geo. L. Braun; Chairman, Lewis Warfield, 54 Wall Street, New York City.

ROCHESTER & SODUS BAY RAILWAY—

Organization—Organized Oct. 13, 1898, with authorized capital of \$1,000,000, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester, 39.1 miles. The road was opened on August 22, 1900. The company made application to the RR. Co. commissioners in April, 1901, for permission to issue \$750,000 bonds, but up to Nov., 1901, application was still held in abeyance.

OFFICERS—T. J. Nicholl, President and Chief Engineer; John H. Gregory, Treasurer; Charles Van Voorhis, Secretary. Office, 267 State Street, Rochester.—V. 71, p. 391.

ROCKFORD, ILL.

POPULATION 1900 WAS 31,051; IN 1890 WAS 23,584; AND IN 1880 WAS 13,129.

ROCKFORD RY. LIGHT & POWER CO.—

Organization—In 1898 the Rockford Ry. Light & Power Co. was chartered for 99 years as a consolidation of all the street railway systems of the city; on Oct. 10, 1898, was granted a municipal franchise for 25 years.—V. 67, p. 321, 1056.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000		D	\$350,000	
Rockford City 1st	1890 6 M-N	150,000	May 1, 1910	
mortgage, subject to				
call in 1900.....				
1st cons. mort., gold,	1898 5 g-M-N	150,000	Nov. 1, 1918	
\$300,000 (\$1,000 c.)	Int. at Am. Tr. & Savings Bk., Chicago, Tru.			

Trustee of first mortgage in the Northern Trust Co. of Chicago, Ill.

Bonds—From the proceeds of the 1st consol. bond \$70,000 old 2d mortgage bonds of the R. & S. street railway were retired and \$150,000 are reserved to retire 6s, due 1910, but subject to call in 1900.

EARNINGS—Year ending Dec. 31, 1900: Gross, \$81,107; net, \$32,569; interest, \$16,600; surplus, \$16,099. In 1899: Gross, \$71,096; net, \$27,176; interest, \$16,500; surplus, \$10,876.

Road—22 miles of trolley.

OFFICERS—Pres., E. N. Baylis; Treas., W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis. **DIRECTORS—**R. E. Baylis, Gilbert Woodruff, H. W. Price, G. W. Wastles and John Farson.—V. 67, p. 127, 321, 1056.

ROCKLAND ME.

POPULATION 1900 WAS 8,150; IN 1890 WAS 8,174, AND IN 1880 WAS 7,599.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000 to the Union Safe Deposit & Trust Co. of Portland, Maine.

STOCK & BONDS—	Date.	Interest.	Outst'd g.	Maturity.
Stock (\$100) (\$300,000 auth.)			\$250,000	
1st M. (\$250,000)	1892 5 J-J	250,000	May 1, 1922	
Loans & bills pay. July 1, '00			8,888	

Road Operates 17-21 miles of track from Thomaston through Rockland and Rockport to Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Years ending June 30.	Gross.	Net.	Int. and taxes.	Bal. adv.
1900.....	\$79,845	\$27,739	\$12,889	\$14,840
1899.....	70,211	29,298	13,585	15,713
1898.....	68,223	25,436	14,132	11,804

OFFICERS—President, G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Supt. and Purch. Agt., Thomas Hawken.—V. 72, p. 392.

ROME, GA.

POPULATION 1900 WAS 7,291; IN 1890 WAS 6,957, AND IN 1880 WAS 3,877.

CITY ELECTRIC RAILWAY—A trolley road.

Organization—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. and is now conducting an electric lighting business in conjunction with street railways.

STOCK & BONDS—	Date.	Interest.	Outst'd g.	Maturity.
Stock, \$60,000, par \$100.....			\$60,000 p.	
1st mortg., \$100,000, gold	1894 g-A-O	100,000	Oct. 1, 1914	
\$1,000, not subj. to call	Int. at Am. Sec. & Tr. Co., Washington, D.C.			

Bonds—On Jan. 1, 1901, \$100,000 bonds were held by stockholders of company. Instead of issuing new bonds to buy the plant of the Electric Light Co., the company borrowed \$16,000; the bondholders having loaned their bonds to the company to be used as security.

Road—Owns 6½ miles of track (of which 1½ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails.

LATEST EARNINGS—1901.....Gross, \$31,346; net, \$4,145. Nine months to Sept. 30, 1900.....Gross, \$30,195; net, \$1,614.

EARNINGS—For year ending Dec. 31, 1900, gross, \$40,700; net, \$7,003. In 1899, gross, \$28,732; net (above expenses and interest), \$5,351.

Pres., Seymour Cunningham; Gen. Man. and Treas., J. B. Marvin.—V. 69, p. 1193.

ROME, N. Y.

POPULATION 1900 WAS 15,343; IN 1890 WAS 14,991, AND IN 1880 WAS 12,194.

ROME CITY STREET RAILWAY—

Organization—Incorporated Dec. 22, 1895. In Feb., 1900, was granted permission by the State Railroad Commissioners to issue first mortgage of \$200,000, to reconstruct their present line and make an extension of 3 miles; also to change the motive power from horse to compressed air.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$100)			\$150,000	
1st Mtge. \$200,000	1900 5 g-A-O	100,000	April 1, 1910	
gold (\$500.....)	Int. at Trust Co. of America, N. Y., trustee.			

Road—In 1901 owned and was operating about 7 miles of track under the compressed air system.

OFFICERS—President, Willis E. Gray, 621 Broadway, New York; Secretary and Treasurer, A. L. Dale; Man., Jas. W. Brown.—V. 68, p. 674.

RUTLAND, VT.

POPULATION 1900 WAS 11,499; IN 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.

Organization—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, the property was sold to New York and Boston syndicate and reorganized as below.

STOCK & BONDS—	Date.	Int.	Outst'd g.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
New 1st mtge., \$1,000,000	1901 5 g	1,000,000		
(\$1,000 g.....)	Int. at Merchants' Tr. Co., N. Y., trustee.			

Road—Owns and operates 10 miles of track in Rutland, extending to West Rutland. On Nov. 1, 1901, was constructing between 20 and 25 miles of new road to Whitehall, N. Y., also a large power plant of 3,000 to 4,000 horse-power generated by water power.

OFFICERS—Pres., Le Roy W. Baldwin, New York; Vice-Pres., Henry W. Burgett, Boston; Sec. and Treas., Chas. H. West, Rutland.—V. 74, p. 968.

SACRAMENTO, CAL.

POPULATION 1900 WAS 29,282; IN 1890 WAS 26,386; AND IN 1880 WAS 21,420.

SACRAMENTO ELECTRIC GAS & RY.—

Organization—Incorporated April 4, 1896. Franchises expire Oct. 6, 1942. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co.

The water power is obtained from Folsom, 24 miles from Sacramento. In 1899 made a contract with the Yuba Electric Power Co. for the exclusive use of 2,000 h. p. for immediate delivery and to the extent of 5,000 h. p. if needed. This obviates the necessity of a steam plant, and insures against shortage of power for the future. In 1899 acquired by exchange of stock 9,532½ shares out of a total of 10,000 shares (par \$50) of at-ek of the Capital Gas Co. This company has a bonded debt of \$150,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd g.	Maturity.
Stk., \$2,500,000 (\$100)				\$1,850,000 N.Y.	1,901,181
Central El. Ry. 1st	16	1892 6 g-J-D	265,000	June 1, 1911	
M., \$400,000, \$1,000					
& \$500, g.....					

Int. at Cal. S. D. & Tr. Co., San Fran. Trusts, or Union Trust Co., New York.

Sac. Elec. Gas & Ry. 1897 5 g-M-N 1-35,000 Nov. 1, 1907 mort., \$2,500,000. Int. at Cal. S. D. & Tr. Co., San Fran. Trusts, (\$1,000).....

Bonds—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts. The \$400,000 unissued remain for future corporate purposes.—V. 65, p. 977.

Dividends—First dividend of 15c. per share was paid Jan. 1, 1901, and same amount paid monthly to Nov. 1, 1901.

ROAD—The railway system extends 16½ miles with 24½ miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. East Park and Oak Park are owned. Rails are combination 35 and 60 lbs.

LATEST EARNINGS—Eight months to Sept. 30:
 Gross.....\$275,205
 Net.....\$146,239
 1901.....246,828
 1900.....134,615

EARNINGS—For fiscal year ending Jan. 31:
 1900-01.....\$376,970
 1901-02.....\$333,819
 Gross earnings.....\$275,205
 Operating expenses.....\$173,398
 Net earnings.....\$203,572
 Bond interest.....\$107,186
 Profit and loss entries (net).....3,206

Profit for fiscal year.....\$93,180
 1900-01.....\$56,879

OFFICERS—Pres., Thos. Addison; Vlee.-Pres., Alex. McCallum; Secy., & Treas., Albert Gallatin Jr.; Gen. Mgr., Albert Gallatin. Office, Claus Spreckels Bldg., San Francisco.—V. 65, p. 278, 977; V. 70, p. 631; V. 72, p. 551.

SAGINAW, MICH.

POPULATION 1900 WAS 42,345; IN 1890 WAS 46,322;
 AND IN 1880 WAS 29,541.

SAGINAW SUBURBAN RY.—Third-rail electric.
ORGANIZATION—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and is expected to be completed in 1901.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$500,000 (\$100).....\$500,000
 1st mortgage, \$800,000; 1900 5 g. A-O 800,000 Oct. 1, 1925
 (\$1,000).....c* Int. at N. Y. Sec. & Tr. Co., N. Y., trustee.

BONDS—Sinking Fund.—10 p. c. of net earnings is payable after 1903. Bonds cannot be called before maturity.

OFFICERS—President, George Silsby, Saginaw; Secretary, G. Veyne Chandler; Treasurer, T. C. Harnish.—V. 71, p. 288.

SAGINAW VALLEY TRACTION—A trolley road.
ORGANIZATION—Incorporated Jan. 7, 1899, as a consolidation, per plan in V. 87, p. 1111, of the Union Street Ry. and the Saginaw Consolidated Street Ry. (both foreclosed Oct. 15, 1898), the Inter-Urban Ry. and the Hamilton Street line. V. 68, p. 233.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Common stock, \$700,000, par, \$100.....\$700,000
 Pref. stock, 5 p. c. cum., \$400,000; par, \$100;.....400,000
 pref. as to assets & div. } 1899 5 g. F&A 705,000 Feb. 1, 1924
 1st mort. \$850,000 gold, } Int. at Boston Safe Dep. & Tr. Co., trustee.

BONDS—Of the 1st 5 \$170,000 are reserved for extensions and improvements.

ROAD—Owns and operates 40 miles of track, including line from Saginaw to Bay City, and all electric railroads in Saginaw. The Inter-Urban line to Bay City includes 11 miles owned and three miles operated under contract; also 5 miles of private right of way and bridge across the Saginaw River costing \$60,000.

OFFICER—President, Homer Loring, 64 Devonshire St., Boston, Mass.; Treasurer, Frank D. Ewen; Secretary, Charles S. Smith; Executive Committee, Thomas A. Harvey, Chairman; Geo. B. Morley and Gilbert M. Stark, all of Saginaw, Mich. V. 67, p. 1111; V. 68, p. 233.

ST. JOSEPH, MICH.

POPULATION 1900 WAS 5,155; IN 1890 WAS 4,826;
 AND IN 1880 WAS 3,550.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Electric Ry. and the Benton Harbor & St. Joseph Electric Light Co. The new company enjoys all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
 1st mtge., \$200,000, } 1900 5 g. M-S. \$200,000 Sept. 1, 1920
 Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.

BONDS—After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD—Owns and operates 10½ miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1929.

Net earnings 8 months 1900 \$22,882; for year ending Dec. 31, 1899, gross railway and light earnings, \$62,651; net, \$23,517; int., \$11,774; bal., \$11,743. Pres., W. Worth Bean; Sec. and Treas., W. H. Hall; Supt., H. C. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 86, 88, 282.

ST. JOSEPH, MO.

POPULATION 1900 WAS 102,979; IN 1890 WAS 52,324;
 AND IN 1880 WAS 32,431.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER

—Owns in all 33 miles of track.
ORGANIZATION—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for \$300,000. The new company has an authorized capital stock of \$3,500,000, of which \$2,000,000 is preferred, and assumes \$100,000 Wyatt Park bonds; 33 miles track stockholders voted June 24, 1901, to issue \$3,500,000 4½ per cent 50-year bonds; up to Nov. 1, 1901, had not as yet been issued.

OFFICERS—President and Gen. Man., W. T. Van Brunt, St. Joseph, Mo.; Secretary and Treas., Chas. C. Tegethoff, 120 B'way, New York City.—V. 61, p. 926.

ST. LOUIS, MO.

POPULATION 1900 WAS 375,238; IN 1890 WAS 451,770;
 AND IN 1880 WAS 350,518.

UNITED RAILWAYS COMPANY OF ST. LOUIS

(See Map, p. 80).
ORGANIZATION—This was formerly the Central Traction Company, a corporation chartered under the laws of Missouri, but name changed to United Railways Company of St. Louis. Has acquired all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York. See plan in V. 69, p. 231. The company on April 12, 1898, received a 50-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase

any other street railroad companies in that city. Under authority thus conferred, the following companies have been absorbed.

The companies absorbed and the amount of the stock of each which was acquired are here given:

Roads Absorbed.	Shares issued.	Shares acquired.	Out-standing.
Baden & St. Louis RR. Co.	1,000	1,000	....
Benton-Bellefontaine Ry. Co.	3,240	3,240	....
Cass Avenue & Fair Grounds Ry. Co.	40,000	40,000	....
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co.	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.	10,000	10,000	....
Delmar Ave. & Clayton Railway Co.	50	50	....
Forest Park Lac. & Fourth St. Ry. Co.	937	937	....
Grand Avenue Railway Co.	100	100	....
Jefferson Avenue Railroad Co.	4,000	4,000	....
Kings Highway Railroad Co.	20	20	....
Lindell Railway Co.	100,000	99,994	6
Midland Street Railway Co.	2,000	2,000	....
Missouri Railroad Co.	22,986	22,986	....
Mound City St. Ry. Co.	5,250	5,250	....
National Railway Co.	25,000	25,000	....
Northern Central Railway Co.	2,000	2,000	....
St. Louis Clayton & C. C. Lake RR. Co.	120	120	....
St. Louis County Street Ry. Co.	467	467	....
St. Louis Cross County RR. Co.	1,000	1,000	....
St. Louis RR. Co.	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.	20	20	....
Southern Electric RR. Co., common.	5,000	5,000	....
Do do preferred.	10,000	10,000	....
Southwestern Ry. Co.	30	30	....
Taylor Avenue Railway Co.	5,000	5,000	....
Union Railroad Co.	12,000	12,000	....
Union Depot Railroad Co.	30,000	30,000	....
Vanderaver Avenue Railroad Co.	200	200	....
Total	310,468	310,354	114

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of all of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR. Co. being taken in June, 1901.

LEASE—All the lines of railway of the United Railways Company have been leased to the St. Louis Transit Co., which see.

ROAD—The mileage of the combined system is as follows:

Miles.	Miles.
Missouri RR. System (elec.) 28-61	St. Louis Traction Co. (elec.) 9-60
Lindell Ry. System (elec.) *109-19	Southern Electric Ry. (elec.) 21-68
Union Dep't RR. Sys. (elec.) 75-50	National Ry. System (elec.) 81-47
Jefferson Ave. Ry. (electric) 6-79	Un. Rys. (newly constructed) 8-76

Total miles in operation, all electric.....339-80
 In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, com., \$23,000,000.....\$17,261,300
 Stock pref., 5% cum., \$20- }.....14,694,200 gu 5% p. a.
 000,000.....
 Gen. 1st M., \$45,000,000 } 1899 4 g. J-J 23,292,000 July 1, 1934
 (\$1,000) g. c., * cannot be } Interest at St. Louis Trust Co., Trustee;
 called..... } or at Brown Bros. & Co., N. Y.

Stock and Bonds—\$5,305,800 preferred and \$7,733,700 common stock are reserved for future acquisitions and betterments. Of the \$45,000,000 gen. 1st mtge. bonds, \$16,708,000 are unused, \$13,708,000 being reserved for the retirement of underlying liens and \$3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The 4 per cent loan is secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises.

Lease Guaranty—The St. Louis Transit Co., besides leasing all the lines of railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable quarterly, upon the preferred stock of the United Company.

Exchange of Stock—The St. Louis Transit Co. has exchanged its stock (172,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of \$11 per share. This furnished the Transit Co. a cash capital of \$1,898,743 free from all obligations except those under its lease.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Missouri RR. 1st mtg., } 1896 5 M. - S. \$700,000
 \$1,000,000.....c* } Subject to call in 1901 at 105.
 Mech. 1, 1906

LINDELL SYSTEM—
 Lindell Ry. 1st mort., } 1891 5 g. F-A \$1,500,000 Aug. 1, 1911
 \$1,500,000.....c*ar } Interest payable in New York and St. Louis.
 gold, \$1,000 each..... }
 Comp'n H. U.D. & M.T. } 1893 6 g. J-J 1,000,000 July 1, 1913
 1st mort., gold.....c* Int. at St. Louis Trust Co.; also in N. Y.
 Taylor Ave. RR. 1st } 1893 6 g. J-J 500,000 July 1, 1913
 mortgage, g..... } Interest at St. Louis Trust Co., St. Louis.

UNION DEPOT SYSTEM—
 Union Dep't RR. 1st } 1893 6 g. J-D 2,500,000 June 1, 1913
 M. (\$3,500,000) g..... }
 Jefferson Av. RR. M. } 1895 5 M-N 277,000 Nov. 2, 1906
 \$400,000.....c* }

FORMERLY PEOPLES' RY. CO.—
 Southern Elec. 1st M., } 1894 6 M - N 164,000 May 1, 1904
 Consol. M. (\$500,000)..... } 1899 6 M - N 336,000 May 1, 1915
 Mort. of 1896, \$200- } 1896 5 g. 200,000 April 1, 1916
 000 (\$1,000), gold, c } Int. payable at Louisville, Ky., and St. L., Mo.

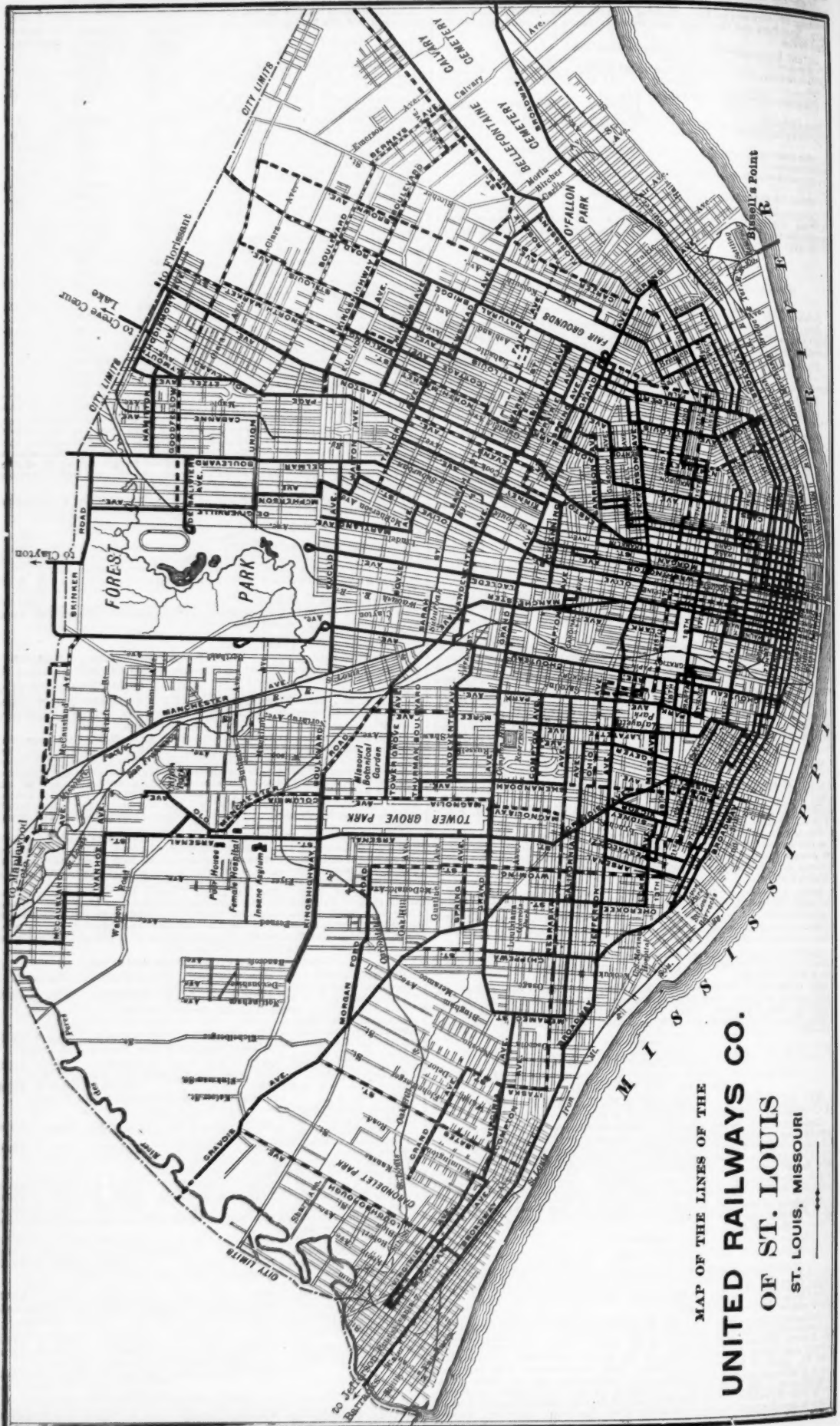
NATIONAL SYSTEM—
 St. Louis RR. 1st M., } 1890 5 M - N 1,943,000 May 1, 1910
 cur. (\$1,000 each)..... } Subject to call May 1, 1900
 Baden & St. Louis 1st } 1893 5 g. J - J 250,000 July 1, 1913
 mortgage, gold..... } Subject to call after July 1, 1893.

Cass Avenue & Fair Grounds 1st M. } 1892 5 g. J-J 1,813,000 July 1, 1912
 000,000, g., \$1,000, } Subject to call at 102 on any July 1 after 1893.
 sink fund, guar. p. } Interest at No. Trust Co., trustee, Chicago.
 & l. (Nat. Ry.).....c* }

Citizens' Ry. 1st mort. } 1887 6 J - J 1,500,000 July 1, 1907
 gold (\$2,000,000)..... } Interest at St. Louis Trust Co., St. Louis; also
 at Amer. Exch. Nat. Bank, N. Y. City, }
 Trustees are Chas. Parsons and Thos. E. Tutt.

Total.....\$13,688,000

* Owned jointly by Missouri, Lindell, Union Depot and National companies.



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Dividends—First div. of 1½ p. c. on pref. April 10, 1900; July, 1½ p. c.; Oct., 1½ p. c.; in 1901, 5 p. c.

OFFICERS—President, Murray Carleton; Vice-President, Corwin H. Spencer; Sec. & Treas., James Adkins; Auditor, Frank R. Henry. Directors, Murray Carleton, Patrick Calhoun, C. D. McLure, Edward Whitaker, Albert H. Bauer, W. H. Thompson, Jas. M. Duane, Corwin Spencer, F. E. Marshall, James Campbell, A. D. Brown, V. 68, p. 381, 428, 673, 773, 1227; V. 69, p. 132, 181, 231, 284, 334, 646, 696, 881, 1044; V. 70, p. 126, 181, 382, 481, 634, 688, 998, 1096, 1197, 1293; V. 71, p. 81, 85, 343, 1270; V. 72, p. 284; V. 73, p. 33.

ST. LOUIS TRANSIT COMPANY.

ORGANIZATION—This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20, 1899, was given power to acquire, lease and operate until March 18, 1939, any of the lines which will be acquired under the proposed plan by the United Railways Company.

STOCK has been increased to \$20,000,000 and is all to be exchanged, share for share, for the common stock of the United Railways Co., upon payment by the stockholders of the latter of \$11 per share in cash; \$17,261,300 had been so exchanged up to Nov. 1, 1901. Company guarantees the payment of interest upon all the bonds of the United Railways Co. of St. Louis and its constituent companies and also 5 per cent upon its preferred stock.

LATEST EARNINGS—For nine months to Sept. 30, 1901, gross, \$4,301,093, against \$3,087,763 in the nine months of 1900.

REPORT—The following shows the results for the calendar year 1900. During May, June, July and August, 1900, the company suffered from a strike of its employees, and as a result earnings were heavily reduced while expenses were increased. It is estimated that except for the strike the year's deficit would have been only \$31,932.

	St. Louis Transit Co.	Including St. Louis RR and St. Louis Traction Co.*
Calendar Year 1900—		
Gross earnings	\$3,906,528	\$4,462,991
Operating expenses and taxes	3,136,129	3,646,498
Net earnings	\$772,397	\$816,503
Other income	82,992	6,216
Total income	\$855,289	\$822,719
Deductions from income	228,102	252,606
Net income	\$627,187	\$570,113
Fixed charges (incl. div. on pref. stock of United Railways)	2,219,055	2,264,506
Deficit	\$1,591,868	\$1,694,393

*Includes St. Louis Transit Co.'s proportion of these roads.

OFFICERS—President, Murray Carleton; Vice-Pres., Corwin H. Spencer; 2d Vice-Pres., A. B. duPont; Sec. and Treas., James Adkins; Auditor, Frank R. Henry.—V. 69, p. 231, 696; V. 71, p. 1270; V. 72, p. 284, 1138.

ST. LOUIS AND BELLEVILLE TRACTION.—

A trolley road.
ORGANIZATION—In January, 1900, parties owning the St. Louis & Belleville Electric Ry. and the Belleville Electric Ry. purchased the St. Louis Belleville & Suburban Ry. and consolidated the three companies, forming the St. Louis & Belleville Traction. The new company owns all the lines in Belleville and two double-track roads from East St. Louis to Belleville, one of them on private right of way.

In July, 1901, acquired the property and franchises of the Mississippi Valley Traction Co., which had projected a line from East St. Louis to Belleville, Ill.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100)		\$1,500,000	
1st mort., \$1,250,000	5 g. M-S	1,000,000	Sept. 1, 1919
(\$1,000).....	Int. at Am. Tr. & Savings Bk., Chic., Trustee.		

Bonds may be called in 1909, at 105, when sinking fund of 7 per cent per annum begins. The balance unissued is reserved for future extensions.

ROAD—Owns 6 miles in City of Belleville; 42 miles from East St. Louis to Belleville, and leases 6 miles of single track in East St. Louis; total operated 54 miles.

OFFICERS—President, George J. Kobusch; Vice-President, Chas. M. Clark; Secretary, Z. W. Tucker; General Manager, John Bramlett. Office, Belleville, Ill.—V. 73, p. 83.

ST. LOUIS & EAST ST. LOUIS ELEC. RY.—

ORGANIZATION—Chartered in July, 1889. In Nov., 1901, it was reported that control of road had changed hands and that a new company was to be organized, with \$500,000 stock and \$450,000 5% bonds.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock.....		\$250,000	
1st m. currency.....	1890 6 J-J	75,000	Jan. 1, 1905

Interest payable at office of the mortgage trustees, St. Louis Trust Co.

ROAD—3 miles of track on 1 mile of road. Cars cross Eads Bridge.—V. 73, p. 1011.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a reorganization of the St. Louis Cable & Western Ry. Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. In July, 1897, secured control of the St. Louis & Kirkwood RR.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....		\$2,500,000	
St. L. Cable & Western.....	1894 6 M-N	600,000	
Ry. 1st m.	Interest at Farmers' Loan & Tr. Co., N. Y. city.		
St. Louis & Suburban.....	1891 5 g. F-A	1,400,000	Feb. 1, 1921
1st m. (\$2,000,000).....	Interest payable in Boston by the trustee, the \$1,000,000		
Income bonds.....	American Loan & Tr. Co.		
	1891 5 Feb.	300,000	Feb. 1, 1921
	Interest at American Loan & Tr. Co., Boston.		

On Jan. 25, 1899, the stockholders voted to increase the capital stock \$500,000 to \$3,000,000; also to issue \$500,000 additional bonds. Mississippi Valley Trust Co., St. Louis, Trustee. At latest date these bonds had not been floated.

ROAD—Operates about 40 miles of track.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar years:

	1st quar.	2d quar.	3d quar.	4th quar.	Total for year.
1901.....	3,453,428	4,005,693	4,021,925	3,798,405	16,812,999
1900.....	3,905,941	5,179,373	4,929,299	3,709,674	15,520,912
1899.....	3,727,341	3,244,924	3,243,173	3,042,831	11,738,548
1898.....	3,673,149	3,070,129	2,952,499	3,042,831	11,738,548

OFFICERS—President, C. H. Turner; Vice-Pres., S. M. Kennard; Sec. and Treas., T. C. Kimber; Gen'l Mgr., Thos. M. Jenkins.

(1) ST. LOUIS & MERAMEC RIVER RR.—

Entire issue of stock (\$2,000,000) is held in the treasury of the St. Louis & Suburban, while company also guarantees the bonds.

ORGANIZATION—Organized in 1894, and in 1896 obtained all the rights and franchises of the Manchester Road Electric Ry.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000.....			See text.
1st m., \$1,000,000, gold.....	1896 6 g. M-N	\$1,000,000	May 8, 1916
(\$1,000) guar. p. & i., by.....	Interest at Mississippi Valley Trust Co., St. L. & Sub., end, "o"		
Consol. m., \$2,000,000.....	1898 (f) None	Nov. 1, 1901	(f)

In 1898 stock increased to \$2,000,000 (from \$1,000,000), and an additional issue of \$1,000,000 bonds authorized for extensions, etc.

ROAD—Trolley from Sarah St., on St. Louis & Suburban, to Jackson Road, 10-96 miles; extension 3 miles to St. L. & Kirkwood tracks over which cars run to Meramec Highlands. Rails, 73-lb. girder and 60-lb. T. The St. Louis & Suburban furnishes power and carries the country passengers 3½ miles over its own road to down-town terminus of other lines. President, C. H. Turner.

(2) ST. LOUIS & KIRKWOOD RR.—A trolley road.

ORGANIZATION—Completed March 1, 1896. Connects at Forest Park with Lindell Railway. In July, 1899, St. Louis & Suburban Ry. obtained control. The Suburban road connects with it at Kirkwood and uses its tracks for about 4 miles.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock (par, \$100).....		\$300,000	
New 1st mort., \$350,000.....	1898	None	Nov. 1, '01
New mortgage, \$350,000, was authorized to replace 1st mortgage, \$300,000.			

ROAD—Owns 10½ miles track in St. Louis County (none in the city).—V. 64, p. 331.

SALT LAKE CITY, UTAH.

POPULATION 1900 53,531 in 1890 was 44,843, AND IN 1880 WAS 20,768.

CONSOLIDATED RY. & POWER CO.—A trolley road.

ORGANIZATION—Incorporated in 1901 in Utah to take over and consolidate the Salt Lake City RR. (chartered Jan. 19, 1872); the Salt Lake Rapid Transit Co.; the East Bend Street Ry. and the Popperon Place & Ft. Douglas Rapid Transit.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000 (\$100).....		\$4,000,000	
Salt Lake City 1st m., \$1,500,000.....	1893 6 g. J-J	840,000	Jan. 1, 1913
a. f., gold (\$1,000).....	Guarantee Trust Co., trustees.		
Salt Lake City 2d m., \$1,500,000.....	1901 6 F-A	500,000	Feb. 1, 1905
\$500,000 (\$1,000).....	Wm. S. and C. K. McConnack, trustees.		
Salt Lake Rapid Tran., \$1,000,000.....	1890 6 F-A	315,000	Feb. 1, 1910
1st mortgage, \$500,000 (\$100).....	Int. at Am. L. & Tr. Co., Boston, trustees.	108,000	July 1, 1903

Bonds—Entire issue of Salt Lake City 1st mort. bonds subject to call Jan. 1, 1903, or any Jan. 1 thereafter; from Jan. 1, 1904 to Jan. 1, 1913, one-tenth must be paid yearly; bonds to be called and paid in numerical order.

Under terms of the mortgage, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed \$20,000 per mile for each mile of road constructed, equipped and in operation. After debt reaches \$1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

ROAD—The Consolidated Company will own and operate 72-83 miles of track, including double track, sidings, etc.

OFFICERS—President, C. L. Rood; Vice-President, W. P. Read; Secretary and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read.—V. 72, p. 1239, 1280; V. 73, p. 33, 185, 338.

WEST SIDE RAPID TRANSIT.—An electric and steam road. Operates 12 miles of track. Stock, \$300,000. President, L. L. Nunn; Sec. and Treas., A. M. Wrench.

SAN ANTONIO, TEX.

POPULATION 1900 WAS 53,321; IN 1890 WAS 37,673, AND IN 1880 WAS 20,550.

SOUTHERN LIGHT & TRACTION CO.—

The American Light & Traction Co. has absorbed the Southern Light & Traction by the purchase of a very large controlling interest in the stock. V. 73, p. 235.

ORGANIZATION—Incorporated in 1899 as a consolidation of the San Antonio Traction Co. and the San Antonio Gas & Electric Co. The Traction Co. is a consolidation of the San Antonio Street Ry. Co. and the San Antonio Edison Co. The Gas & Electric Co., in turn, is a consolidation of the San Antonio Gas Co. and the Mutual Electric Light Co., and does the entire gas and electric business of the city. These properties were financed by Emerson McMillin & Co., New York. In 1901 acquired by purchase the Alamo Heights RR. and liquidated it; also acquired the West Side Electric St. Ry., and now own and operate all the street railways in the city.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100).....		\$1,762,500	May 20, '01, 1½%
Col. Trust \$2,500,000, g., \$1,000,000.....	1899 5 g. M-S	1,900,000	Sept. 1, 1949
(\$1,000); no a. f., "o".....	Int. at Continental Tr. Co., N. Y., Trustee.		

Bonds—The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter \$750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.

DIVIDENDS—The first semi-annual dividend of 1½ p. c. was paid May 20, 1900; also 1½ p. c. Nov. 20; in 1901, May, 1½ p. c.; Nov. dividend passed.

ROAD—Owns and operates 40 miles of track in City of San Antonio.

LATEST EARNINGS—Of the combined properties from Apr. 1 to Sept. 30, 1901, net was \$93,980, against \$71,983 in 1900.

REPORT—Not after deducting taxes, etc., for year ending March 31, 1901, \$161,517; interest, \$80,107. In 1900, net \$153,360; interest \$74,322.

OFFICERS—President, Emerson McMillin; Secretary, W. F. Douthett, 40 Wall St., New York; Treas., C. T. Seaville.—V. 70, p. 740, 793, 895; V. 72, p. 723; V. 73, p. 237, 1012.

SAN DIEGO, CAL.

POPULATION IN 1900 WAS 17,700; IN 1890 WAS 16,159; AND IN 1880 WAS 2,637.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 13 miles of track. Stock authorized, \$500,000. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANFORD, ME.

POPULATION 1900 WAS 6,078; IN 1890 WAS 4,201;
AND IN 1880 WAS 2,734.

SANFORD & CAPE PORPOISE RR.—A trolley road

ORGANIZATION—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with the terminal at Cape Porpoise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100).....	1899	5 g.	\$250,000	1929
1st mortgage, \$250,000, gold.....	Morton Trust Co., N. Y., Trustee.		250,000	

Bonds are guaranteed for first five years.
ROAD—Road between Sanford and Kennebunk, opened August 19, and completed to Cape Porpoise, 6 miles further, on Sept. 1, 1899; total, 25 miles; laid with 60 lb. T rails; standard gauge, and operating 16 passenger cars.

EARNINGS—For year ending June 30, 1901, gross, \$64,093; net, \$17,525.

OFFICERS—Pres. and Gen. Man., Ernest M. Goodall; Vice-Pres., Frank Hopewell; Treasurer, Louis B. Goodall; Superintendent, I. L. Meloon. —V. 68, p. 332; V. 69, p. 492.

SAN FRANCISCO, CAL.

POPULATION 1900 WAS 342,782; IN 1890 WAS 298,997;
AND IN 1880 WAS 233,959.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	Monthly.		{ 10,000 shares. }	
1st mortgage, gold.....	1890 5g J-J		\$900,000	Jan. 1, 1915

Dividends have been 50 cents monthly.

ROAD—Operates 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, J. Henry Meyer; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			{ 10,000 shares. }	
1st M., \$750,000, gold.....	1891 5g A-O		\$671,000	Oct. 1, 1921

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6 dividends; in 1899, 6 dividends; in 1900, 6 dividends; in 1901, Feb., 50c; April, 50c; June, 50c; Aug., 50c; Oct., 50c.

ROAD—Owms 4 miles of double-track cable road laid with 72-lb. steel rails.

OFFICERS—President, H. E. Huntington; Vice-President, Adam Grant; Secretary and General Manager, Geo. B. Willcutt; Treasurer, N. T. Smith. Man. Purchases and Supplies, R. P. Schwerin. Office, W. F. & Co. Express Building, San Francisco.

MARKET STREET RAILWAY—

In Nov., 1901, the Baltimore syndicate, represented by Geo. R. Webb, Baltimore, R. G. Hanford and Attorney-General T. L. Ford of San Francisco, which lately purchased the San Francisco & San Mateo Electric Ry., the Sutter RR. Co. and the Sutter Street Ry., also acquired control of this company through the purchase of a majority of the capital stock. An early consolidation of the various properties is looked for. V. 73, p. 392, 1011.

ORGANIZATION—Formed by consolidation of a number of companies, including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (See V. 61, p. 750.)

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			Q-J	\$18,617,000 Oct. 1901, 60c.
Market St. Cable Ry., 1st.....	1883 6g J-J		3,000,000	Jan. 1, 1913
M., \$1,000 gold.....	1898 6A-O		2,000,000	Apr. 2, 1918
Omnibus Cable Co. 1st M.....	1887 6A-O		350,000	Jan. 1, 1913
Park & Cliff H. 1st M.....	1887 6M-S		700,000	Mar. 1, 1912
Powell Street 1st M.....	1884 6J-J		250,000	Jan. 1, 1914
Park & Ocean 1st M.....	1889 6M-S		650,000	Mar. 1, 1914
Ferries & Cliff H. 1st M.....				
Market Str. Ry. consol.....				
M. for \$17,500,000 g. 1894 5g M-S			5,124,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

Bonds.—The remainder of consols is reserved to retire underlying liens and to provide for extensions and betterments.

Dividends of 60 cents per share are paid quarterly.

ROAD—Company on Dec. 31, 1900, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & brchs. (horse).....	4.11	Main line & brchs. (steam).....	11.60
do. do. (trolley).....	117.94	Total single track.....	178.14
do. do. (cable).....	44.29	Rails 37 to 85 lbs. to yard.	

EARNINGS—For year ending Dec. 31, 1900, gross, \$3,943,223; net, \$1,548,955; taxes, interest and sinking fund, \$1,041,029; dividends, \$446,898; balance, surplus, \$61,118. In 1899, gross, \$3,674,127.

OFFICERS—President, H. E. Huntington; Vice-President, Charles Holbrook; 2d Vice-President, A. Hayward; Secretary and Controller, Geo. B. Willcutt; Treasurer, N. T. Smith; Man. Purchases and Supplies, R. P. Schwerin. Office, San Francisco, Cal.—V. 61, p. 750; V. 72, p. 82; V. 73, p. 391, 616, 1011.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....			{ 10,000 shares. }	
1st M., \$250,000.....	6 M&N		\$150,000	1911

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 10 cents per share are paid monthly.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.

SAN FRANCISCO & SAN MATEO ELECTRIC RAILWAY—A trolley road.

In April, 1901, this property was purchased by a Baltimore syndicate (see Market Street Ry. above).

ORGANIZATION, ETC.—Successor in May, 1896, to S. F. & San M. Ry., sold in foreclosure. Capital stock \$1,000,000. No bonds.

EARNINGS—Fiscal year 1901: Gross, \$251,518, net, \$224,427 in 1900.

ROAD—Owms 23 miles of trolley track. Since 1897 has been entirely rebuilt.

OFFICERS—President, J. L. Blackwell; Vice-President, Geo. R. Webb, Baltimore; General Manager, S. W. Huff; Secretary and Treas., G. E. Starr, Baltimore.—V. 62, p. 684; V. 72, p. 723, 873; V. 73, p. 130.

SUTTER STREET RAILWAY—A cable road.

This road was purchased in Aug., 1901, by the Baltimore syndicate, which has also secured control of the Market St. Ry. and other San Francisco roads.

ORGANIZATION—Chartered Dec. 22, 1887.

In October, 1899, purchased the interest of the Sutter estate (\$212,100 stock out of \$243,100) in the Sutter Railroad Co., paying \$215,000, which included a depot site.—V. 69, p. 907.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock (par, \$100).....	Q-M 15		{ Full paid. }	Sept. 14/01, 1¼%

1st M., g., \$1,000 each 1888 5 M-N \$1,000,000 May 1, 1919

Trustee is California Title, Ins. & Trust Co. of San Francisco.

Subject to call at par \$50,000 yearly, beginning May 1, 1908. If so ordered by the company's directors, Nos. 1 to 50 to be called first, and the others in the order of their numbers.

Dividends: In 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c. In 1901, March, 1¼ p. c.; July, 1¼ p. c.; Sept., 1¼ p. c.

ROAD—

Cable road (iron and cement)	Miles.	Horse road.....	Miles.
do second track.....	5-75		66
Rails 43 lb. T. Cars, 50		Total owned in fee.....	1218

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt, all of San Francisco.—V. 69, p. 907; V. 73, p. 739.

(1) SUTRO RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated to build and operate a road on Central Ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue. In Oct., 1899, the Sutter Street Ry. purchased the interest of the Sutter estate (\$213,100 of the \$243,100 stock outstanding) and thus obtained control of the road.—V. 69, p. 907. In June, 1900, stockholders were assessed \$1.00 per share.

STOCK—	Par.	Authorized.	Outstanding.
Stock.....	\$10	\$400,000	\$231,000

ROAD.—Five miles long (9.9 miles track), was opened Jan. 27, 1900.

SAVANNAH, GA.

POPULATION 1900 WAS 54,244; IN 1890 WAS 43,189;
AND IN 1880 WAS 30,709.

CITY & SUBURBAN RR.—A steam and trolley road.

ORGANIZATION—Incorporated in April, 1882. Controlled in same interest as and operated by S. T. & I. of H.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$50,000	
1st mortgage (old 7s).....	1882 6 M-N		200,000	Jan. 1, 1902
2d mortgage (old 7s).....	1883 6 Q-F		50,000	1903

In Nov., 1897, bondholders agreed to reduce interest on their bonds from 7 to 6 per cent, in return their lien being extended to cover the entire property of City & Suburban, including extensions and electrical equipment and \$250,000 of the new S. T. & I. of H. 4s. First mortgage trustee, T. M. Cunningham. Interest payable at Savannah Bank & Trust Co.

ROAD—Operated 21 miles of track.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Sec'y, E. J. Thomas; Treas., E. J. Thomas, Jr.—V. 64, p. 755.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RR.—A trolley road.

ORGANIZATION—On May 29, 1897, the property of the Savannah Traction was conveyed to this company without foreclosure. The Traction was formed in January, 1897, as successor to the Savannah Electric Ry., sold in foreclosure Jan. 5, 1897 (V. 64, p. 88). The S. T. & I. of H. is controlled by George Parsons of New York, who also controls the City & Suburban.

The property of the Suburban & West End Ry., sold at foreclosure August 1, 1899, was bought in the interest of this company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,000,000	
1st mortgage, \$1,250,000, gold, \$1,000.....	1897 4 cur. Q-J		\$1,250,000	July 1, 1917

Bonds of 1897 were issued in payment of the acquired property.

ROAD—Operates 19 miles of track.

OFFICERS—President, George Parsons; Vice-President, J. H. Fall; Treasurer, Edward J. Thomas, Jr.; Secretary, Edward J. Thomas, Jr.—V. 64, p. 85, 182, 755, 1089; V. 65, p. 152, 621, 926; V. 69, p. 334.

SCHENECTADY, N. Y.

POPULATION 1900 WAS 31,682; IN 1890 WAS 19,857;
AND IN 1880 WAS 13,655.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization on Feb. 11, 1895, of the Schenectady Street Railway Co., which was chartered in 1886. Controls the entire street railway and electric light business in Schenectady and suburbs. Stock is all owned by the General Electric Co.

In Jan., 1901, authorized an increase in its capital stock from \$300,000 to \$600,000, to provide for extensions and betterments.—V. 72, p. 242. Owns the entire stock of the Schenectady Illuminating Co., which is deposited as additional security for the bonds of 1901. Franchises unlimited.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000), \$100.....			\$600,000	Sept. 1, 1941
New 1st mort., gold, \$2,000,000, \$1,000 c.....	1901 4½ g M-S		\$2,000,000	Int. at Mercantile Trust Co. N. Y., Trustee.
1st M., \$300,000, gold, \$1,000.....	1895 5g J-J		300,000	Jan. 1, 1925

Interest at Merc. Trust Co., N. Y., trustee.

ROAD—Total track owned and operated 41 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901.

Line to Troy under construction.

LATEST EARNINGS—Fiscal year ending June 30:

Year	Gross.	Net.	Op. inc.	Int., tax., etc.	Bal. sur.
1900-1901.....	\$94,711	\$36,473	\$42,883	\$21,583	\$21,331
1899-1900.....	60,886	47,750	32,154	20,215	11,159

* After writing off \$36,142.

OFFICERS—President, Hinsdell Parsons; Vice-President and Manager, R. H. Fraser; Secretary-Treasurer, Jas. O. Carr, all of Schenectady.—V. 60, p. 303; V. 63, p. 716; V. 65, p. 233; V. 67, p. 321; V. 71, p. 544; V. 72, p. 242; V. 73, p. 338, 445, 495, 554, 1011.

SCRANTON, PA.

POPULATION 1900 WAS 102,026; IN 1890 WAS 75,215;
AND IN 1880 WAS 45,850.

LACKAWANNA & WYOMING VALLEY
RAPID TRANSIT—

ORGANIZATION—Incorporated under laws of New Jersey in Oct. 1900, to build an electric road from Carbondale southwest about 35 miles, via Scranton and Pittston, to Wilkes-Barre. The authorized capital stock was \$2,850,000, but in May, 1901, was increased to \$5,000,000, and again increased in July, 1901, to \$6,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$6,500,000) (\$100).....	1901	5 g. F. A.	See text.	Aug. 1, 1951
Col. trust mts. (\$1,000).....		Int at standard Trust Co., N. Y., Trustee.		
gold, \$2,500,000.....				

Bonds—Up to Nov. 1, 1901, none of the collateral trust mortgage bonds had been issued.

ROAD—In Nov., 1901, the road was well under construction, being laid with 40-lb. rail, 70 miles track. Roadbed between Scranton and Pittston of 10 miles had been practically completed.

OFFICERS—President, William Connell, Scranton; Vice-Pres., T. B. Simpson, Oil City; Treasurer, H. J. Conant, New York; Secretary, S. R. Ketcham, Philadelphia.

DIRECTORS—M. S. Quay, William Connell, C. C. Mattes and T. F. Penman of Scranton; T. B. Simpson, George Lewis, Joseph Seep, Oil City; Dr. G. C. Mohr, Laurenton; Dudley Phelps, New York.—V. 71, p. 13; V. 72, p. 872, 988; V. 73, p. 184.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc.—V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry. and practically all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Carbondale Ry. mortgage (\$300,000).

STOCK & BONDS—	Par. Date.	Interest.	Outstanding.	Maturity.
Stock (\$6,000,000).....	\$50		\$3,000,000	Sept. 1, 1900, 1%
Scranton Trac. 1st.....	1,000 1892	6 g. M-N	1,000,000	Nov. 1, 1932
M., \$1,000,000.....		Interest at E. W. Clark & Co., Philadelphia.		
gold, no option.....				
Scranton Trac. 1st.....	1,000 1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st.....	500,000 1890	6 g. M-N	200,000	1909
M., g. p. A. C. Trustee, Farmers' L. & T. Co., N. Y.				
Peop. St. Ry. 1st.....	1,000 1888	6 g. F-A	200,000	Aug. 1, 1918
Do gen. M., \$2,500.....	1891	6 g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., \$2,500.....	1897	6 g. J-J	900,000	Nov. 1, 1932
000, gold (\$1,000).....		Trustee, Continental Trust, N. Y. City.		
Scranton Ry. gold col. 1900	5 g. J-J	\$500,000		Nov. 1, 1932
the trust \$500,000 (\$1,000).....		Prov. Life & Trust Co., Phila., trustee.		
\$500,000.....		Int. (x) at office in Scranton, or agcy. Phila.		

x Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5% of 1897, \$1,600,000 are reserved to retire prior bonds at maturity, and \$150,000, in Jan., 1901, were held by the company. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

Dividends—The first dividend of 1 p. c. was paid Sept. 1, 1900.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Lackawanna Val. Trac.....	3-94
Scranton Railway.....	38-10	Carbondale Railway.....	15-25
Leased—	Miles.	Pittston & Scranton St. Ry.	2-03
Scranton & Pittston.....	12-44		
Scranton & Carbondale.....	4-92	Total system.....	78-68

REPORT—The following (for years ending June 30) covers the operations of all leased lines for May and June, 1900, only; for periods before that results include the Scranton Ry. alone.

	Gross	Net.	Taxes.	Interest.	Boi.	Sur.
1900.....	\$464,807	\$224,066	\$13,700	\$140,523	\$69,843	
1899.....	\$393,566	198,240	11,000	127,579	59,621	

LATEST EARNINGS—2 mos., 1901.....Gross, \$127,958; net, \$62,318
July 1 to Aug. 31, 1900.....Gross, 116,843; net, 55,506

* Includes Ser. Ry., Scr. & Carb., Scr. & Pitts., Carb. Tr. and Carb. Ry.
OFFICERS—President, C. M. Clark; Vice-President, J. P. Halsey; Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Mgr., Frank Sullivan, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127; V. 68, p. 674; V. 71, p. 492.

(1) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the \$300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth., \$450,000 (\$50).....			\$450,000	
1st M. Carbondale Traction.....	1892	6 g. J-J	150,000	July 1, 1922
Co., c' & r. (\$150,000), gold.....		Interest at Central Trust Co., trustee,		
(\$500 & \$1,000).....		New York City.		
Carbondale R'y way, 1st mortg.....	1900	5 g. J-D	300,000	June 1, 1926
gage, \$300,000, gold, regis.....		Int. at E. W. Clark & Co., Philadelphia.		
tered.....		Geo. L. Estabrook, Phila., trustee.		

Bonds—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1, 1893, but bonds cannot be called. The new bonds of Carbondale Ry., due 1926, have no sinking fund, but can be called at any time, at 105 and accrued interest, upon 10 days' notice.

ROAD—System includes 15 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Divs. etc.
Stock.....				\$500,000	J'y 1, 1901, 1%
1st M., \$1,000,000, g.....	5	1893	6 g. J-J	150,000	Jan. 1, 1923
\$1,000.....			Interest at E. W. Clark & Co., Philadelphia.		
Free of State tax.					

Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale. Earnings are now included in Scranton Railway report.

(3) SCRANTON & PITTSBURGH TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....				\$976,125	
Mort. \$525,000, g.....	15	1893	6 g. A-O	\$355,500	Oct. 1, 1923
\$1,000 & \$500 c'.....			Interest (x) at Union Trust (Trustee), Phila.		
gu. by Scranton Tr. Co.			1 to 400 \$1,000 each and Nos. 401 to 650 \$500.		

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding \$295,500 are guaranteed by the Scranton Ry.

ROAD—Owns and operates 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS—Earnings are now included in Scranton Ry.

SEATTLE, WASH.

POPULATION 1900 WAS 80,671; IN 1890 WAS 42,937;
AND IN 1880 WAS 3,533.

THE SEATTLE ELECTRIC CO.—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In February, 1901, the \$4,358,000 1st mtg. bonds were listed on the Boston Stock Exchange. The following companies have been acquired:

Seattle Traction Co.	Seattle Steam Heat & Power Co.
West St. & North End Electric Ry.	Third St. & Suburban Ry. Co.
Madison St. Cable Ry. Co.	Union Electric Co.
North Trunk Line.	Hurke Block Lighting Plant.
Consumers' Electric Co.	First Ave. Cable Ry.
Green Lake Electric Ry.	Grant St. Electric Ry.
North Seattle Cable Ry.	James Street Construction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$5,000,000 com. (\$100).....			\$3,600,000	
Stock, \$1,750,000, pref. 6.....			1,750,000	Oct., '01, 3%
per cent non-cum. (\$100).....				

1st M., \$5,000,000 gold, c'..... 1900 5 g. F-A 4,358,000 Feb. 1, 1930 (\$1,000)..... Int. at Boston Safe Dep. & Tr. Co., Trustee.

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Of the new mortgage \$642,000 can be issued only for actual additions and for not over 75 p. c. of cost of same. Sinking fund—1 p. c. of the entire amount of bonds outstanding is payable to it yearly. Bonds can be called at 110 and interest.

Dividends—First dividend of 1½ per cent on preferred stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901.

ROAD—Operates about 65 miles of track.

REPORT—For calendar year, 1900, gross, \$1,094,902; net, \$234,428.

LATEST EARNINGS—Jan. 1 to Sept. 30:

	Gross,	Net,
1901.....	\$971,186	\$374,750
1900.....	786,093	198,605

OFFICERS—President, Jacob Furth; Vice-President and Treasurer, Henry E. Sawyer; Secretary, Geo. Donworth; General Managers, Stone & Webster, Boston, Mass.—V. 70, p. 231, 584; V. 71, p. 438, 1221; V. 72, p. 582, 873, 1136; V. 73, p. 664.

SEATTLE CITY RAILWAY—A cable road.

ORGANIZATION—This company and Leech Park were purchased at foreclosure sale on Sept. 21, 1901, by Jas. S. Goldsmith, representing the Seattle Electric Company. In October, 1901, was re-incorporated in Washington as the Seattle Railway with \$500,000 (par \$100) authorized capital stock and \$500,000 authorized bonds.

ROAD—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 72, p. 873; V. 73, p. 186, 237, 495, 664, 785.

SEATTLE & RENTON RY.—Trolley.

ORGANIZATION—In 1899 purchased the road and franchises of the Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. for closed. The Seattle & Rainier Beach, however, maintains its corporate existence. No reorganization contemplated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, (par, \$100) (\$100,000).....			\$100,000	
First mortgage, \$150,000.....	1899	5 J-D	65,000	June 1, 1914
		State St. Trust Co., Boston, Trustee.		

ROAD—Operates 12-35 miles of track, extending from Seattle through Columbia City and Dunlap to Renton. Rails, 30-36 lb. T and girder. Franchise runs till 1915.

OFFICERS—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chaplin; Secretary, W. A. Peters.

SEATTLE-TACOMA INTERURBAN RY.—An electric line.

ORGANIZATION—Organized in 1901 under the laws of the State of Washington. Stone & Webster, Boston, and the parties who control the Seattle Electric are interested.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$1,500,000 (\$100).....			\$1,500,000	
Stock, pref., 6 p. c., non-cum.....			405,000	
\$500,000 (\$100).....				
1st M., \$2,000,000 (\$1,000).....	1901	5 g. F-A	(?)	Feb. 1, 1931
gold.....		c' Int payable at Old Col. Tr. Co., trustee.		

Bonds—\$650,000 are reserved for future requirements. A sinking fund of 1% of bonds becomes operative after Aug. 1, 1906; all bonds held by the sinking fund are to remain alive and to bear interest. Entire issue may be called at any time at 110 and accrued interest, and sufficient bonds for the sinking fund requirements may be called when necessary.

ROAD—When completed is to operate a line from Seattle to Tacoma, a distance of 36 miles, which is expected to be completed about July 1, 1902. Rails are to be 70-lb. T. Will carry both freight and passengers.

OFFICERS—President, Jacob Furth; Vice-Pres., H. B. Sawyer; Treas., W. C. Furth; Sec., G. Donworth; Asst. Sec., Elliot Wadsworth; Gen. Mgrs., Stone & Webster, Boston, Mass.—V. 70, p. 1096; V. 71, p. 288, 600; V. 72, p. 989, 1033.

SEDALIA, MO.

POPULATION 1900 WAS 15,231; IN 1890 WAS 14,068;
AND IN 1880 WAS 9,561.

SEDALIA ELECTRIC AND RAILWAY—

ORGANIZATION, ETC.—Organized in October, 1898, as a consolidation of the Sedalia Ry. Light & Power and the Sedalia & Brown Springs Electric Ry. —V. 67, p. 483. Owns franchise for a road on all streets of city, and also franchise to operate electric-light plant. Has lighting contract with city, which expires 1905.

On Dec. 1, 1899, default was made upon the \$50,000 6 p. c. bonds of the Sedalia & Brown Springs Electric Ry., and on Feb. 1, 1900, upon the \$20,000 6 p. c. bonds of Electric Ry. Light & Power. V. 70, p. 231. On Feb. 16, 1900, road was placed in receivers' hands; the present receivers are Henry C. Flower and William F. Waller. The property was sold at foreclosure in March, 1901, to the bondholders, and in May the Railway & Electric Co. of Sedalia, with \$250,000 capital, was organized, it is understood, as successor company. On Nov. 1, 1901, nothing definite had been decided upon as to reorganization.

ROAD—Elec. Ry. L. & P. owned 12 miles of single track; Brown Springs, 3 miles; total, 15 miles. V. 67, p. 483; V. 70, p. 231, 382, 430; V. 72, p. 242, 582, 1189.

SHAMOKIN, PA.

POPULATION 1900 WAS 18,202; IN 1890 WAS 14,403;
AND IN 1880 WAS 8,184.

SHAMOKIN & MT. CARMEL ELEC. RY.—

In April, 1901, it was reported that the capital stock would be increased to \$750,000, to provide for the building of an extension to Sunbury.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)...	1893	6 3-D	500,000	Dec. 1, 1923

ROAD—Shamokin to Logaville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 16½ miles.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Fares & Inc.	Rental, etc.	Bal., Def.
1900.....	\$44,918	\$17,191	\$30,518	\$1,57	\$14,684
1899.....	41,940	15,431	30,593	2,390	17,552

President, G. M. Smith, Shamokin, Pa.; Secretary, H. R. Snavely Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.

POPULATION 1900 WAS 8,916; IN 1890 WAS 7,459;
AND IN 1880 WAS 5,684.

YOUNGSTOWN-SHARON RY. & L.T. CO.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, to take over and consolidate all the electric-light and artificial gas plants and railways in Youngstown and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also to build a connecting line between these two cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000.....	1900	5 g. J-J	2,500,000	Jan. 1, 1931

1st mtge. \$2,500,000; \$1,000 gold, s. t. c. Int. at N. Y. Sec. & Tr. Co., N. Y., trustee. Bonds—Bonds can be called at 115 and accrued interest on any interest date; \$500,000 of the bonds are reserved for improvements and can only be issued when the net earnings are 1½ times the amount necessary to pay interest on all outstanding bonds, together with those to be issued, and then only for 80 per cent of the cost of such improvements.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum.

The following securities are pledged under the mortgage:

	Stock.	Bonds.
Sharon Gas & Water Co.....	\$52,500	\$50,000
Sharon & Wheatland Street Ry. Co.....	50,000	50,000
Sharpsville Electric Light Co.....	12,000	12,000
Shenango Valley Electric Light Co.....	10,000	10,000
Valley Street Railway Co.....	117,000	94,000
Youngstown & Sharon Street Ry. Co.....	600,000	600,000
Youngtown Consolidated Gas & Electric Co.,...	955,000	545,000

The Youngstown-Sharon Railway & Light Co. also owns all the stock of the Sharon & New Castle Railways Co.

ROAD—On Nov. 1, 1901, 17½ miles of new road was completed from Youngstown to Sharon, with a branch to South Sharon and Wheatland; also 4½ miles of the Valley Street Ry. (in Sharon and to Sharpsville), making a total of 22 miles of road. Rails 30-lb. T.

OFFICERS—President, A. M. Hyatt; Vice Pres., H. W. Whipple; Secretary, Leighton Calkins; Treasurer, Osborn W. Bright—V. 71, p. 1023, 1312; V. 72, p. 128, 243, 723, 874; V. 73, p. 1012.

(1) SHARON & NEW CASTLE RY.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in June, 1901. The entire capital stock is owned by the Youngstown-Sharon Ry. & Light Co. which guarantees the bonds, principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....	1900	5 g. J-J	500,000	July 1, 1931

1st mtge. \$50,000, 6 g. Int. at N. Y. Security & Trust Co., N. Y., trustee. Bonds—Are subject to call at 115 and interest at any interest period. ROAD—Owns a d. operates about 16 miles of track, extending from New Castle to Hubbard, Ohio, where connection is made with the Youngstown-Sharon system.

OFFICERS—President, H. W. Whipple, New York; Sec. and Treas., M. A. Norris, Youngstown—V. 73, p. 298, 7012.

SHEBOYGAN, WIS.

POPULATION 1900 WAS 22,962; IN 1890 WAS 16,359;
AND IN 1880 WAS 7,314.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Owns 19 miles of track, with light and power plant. Capital stock, \$200,000; issued \$141,100; 1st mtge. 5 per cent (\$1,000) gold bonds, \$225,000, dated 1896, due April 1, 1926; Interest A. & O. at Mercantile Trust Co., New York, trustee. For year 1900 gross earnings were \$79,000; in 1899 gross earnings were \$65,932; net, \$21,981.

OFFICERS—President, G. B. Mattoon; Vice-President and Manager, J. M. Schumann; Secretary, E. L. Debell; Gen. Supt., H. Pagli Jr.

SIOUX CITY, IOWA.

POPULATION IN 1900 34,111; IN 1890 WAS 37,806;
AND IN 1880 WAS 7,366.

SIOUX CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, with authorized capital of \$1,000,000, to succeed the Sioux City Street Railway, sold in foreclosure. Franchise runs for 50 years from 1899.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Black City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100)...	1899	5 g. J-J	\$1,100,000	July 1, 1919

1st M., \$750,000 gold Int. at Bank of Montreal, Chicago, or New York, trustee.

BONDS—The new bonds provide for the retirement of all outstanding securities of the merged companies.

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.

EARNINGS—For fiscal year ending June 1, 1901: Gross, \$109,183; net, \$60,976; interest, \$37,500; surplus, \$23,476.

LATEST EARNINGS—From June 1 to Sept. 30, 1901: Gross, \$73,699; net, after expenses and taxes, \$21,978.

OFFICERS—President, J. S. Lawrence; Vice-President and Treasurer, Abel Anderson; Secretary, J. H. Ricker; Gen. Mgr., E. L. Kirk—V. 68, p. 873; V. 70, p. 947.

SOUTH BEND, IND.

INDIANA RAILWAY.—A trolley road.

ORGANIZATION—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry.; franchise perpetual in South Bend, Mishawaka and Goshen; in Elkhart expires in 1926; operates local electric lines in above cities and Interurban line joining them. Population served, including Elkhart and Goshen, Ind., about 70,000.

STOCK & BOND —	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....	1900	5 g. J-J	\$1,000,000	Jan. 1, 1930

1st mort., \$1,000,000; Standard Trust Co., N. Y., trustee. Int. at g. (\$1,000).....

Sinking fund of \$10,000 per annum begins January 1, 1905, bonds to be bought in open market

ROAD—Length of track, 45 miles. Gauge, 4 ft. 8½ in.; 70-lb. T-rail. Owns 65 cars and 3 power stations.

EARNINGS—For year 1900, gross, \$198,835; net, \$14,114.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres. and Gen. Mgr., Mc M. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCutcheon, South Bend, Ind. General office, South Bend, Ind.—V. 61, p. 225; V. 68, p. 671.

SOUTHBRIDGE, MASS.

POPULATION 1900 WAS 10,025; IN 1890 WAS 7,655;
AND IN 1880 WAS 6,464.

SOUTHBRIDGE & STURBRIDGE ST. RY.

ORGANIZATION, ETC.—Southbridge to Sturbridge, 7½ miles of trolley. Stock, \$60,000; par \$100. Dividends, M.-N. Bonds, \$60,000 1st M. 20-year gold coupon 5g. J.-J. Due Jan. 1, 1917. International Trust Co., Boston, Trustee. DIVIDENDS—In 1900, May 31 2 p. c. President, Calvin D. Paige; Treasurer, Francis L. Chapin, both of Southbridge.

SOUTH FRAMINGHAM, MASS.

SOUTH MIDDLESEX STREET RY.—Trolley.
STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock (\$100)..... See below. \$100,000
1st M., \$100,000, gold. 1895 5 g. F-A 100,000 Feb. 1, 1915

Current liabilities Oct. 1, 1900, \$87,114.

Interest payable at International Trust Company, Boston.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.

ROAD—Owns 13½ miles of track; rails 45 and 50-lb. T.

EARNINGS—Year ending September 30, 1900, gross, \$63,488; net, \$17,980; charges, \$13,936; dividends, \$8,000.

OFFICERS—Preside t, W. B. Ferguson, Boston; Secretary and Treasurer, J. J. Valentine, South Framingham; Gen. Mgr., A. Frank Marx.

SPENCER, MASS.

POPULATION 1900 WAS 7,627; IN 1890 WAS 8,747;
AND IN 1880 WAS 7,466.

WARREN BROOKFIELD & SPENCER ST RY.—A trolley road.

Population tributary estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$150,000).....	1896	5 g. M-N	\$150,000	In '99-00, 2

1st M., g., \$125,000, a. t. c. Int. at Int'l Trust Co., Boston, trustee.

Loan and notes payable Sept 30, 1900, \$70,000.

Sinking fund is \$2,000 annually on and after Nov. 1, 1899.

ROAD—Owns 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1900, gross, \$61,568; net, \$24,940, int. and taxes, \$15,708; divs., \$3,000; sinking fund, \$2,000; balance surplus, \$4,172.

President, A. B. Bruce; Secretary and Treasurer, G. A. Butman.

SPOKANE, WASH.

POPULATION 1900 WAS 36,848; IN 1890 WAS 19,922;
AND IN 1880 WAS 350.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, \$50,000. Road leased to Washington Power Co.

SPOKANE & MONTROSE MOTOR RR.

ROAD ETC.—Operates 3½ miles of trolley track. Stock, \$50,000; par \$100. 1st mortgage 6s. M.-S. \$40,000, due March 1, 1902; Trustee, Provident Trust Co. of Boston; Pres. and Gen. Man., C. G. Reed.

WASHINGTON WATER POWER CO.'S SYSTEM—POKANE STREET RAILWAY, ETC.

REORGANIZATION—Under plan of June 30, 1897, stockholders paid re-arrangement of 10 p. c. in cash, or 40 p. c. in stock (which stock was re-arranged), to provide for unpaid coupons, floating debt, etc., and bondholders had their interest reduced from 6 to 4½ per cent. Has absorbed by purchase the properties of the following companies: The Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Ry. Co., Falls City Land & Improvement Co., the Park Street Ry. Co. and the City Park Transit Co. In 1899 a new mortgage for \$2,000,000 was made, providing for the retirement of the bonds of the constituent companies, and substantially all these old bonds have been taken up, a bonus having been offered to induce the exchange. On Sept. 15, 1900, the capital stock was increased from

\$1,500,000 to \$2,000,000, and \$375,000 was issued for the purchase of the Up River Water Power, formerly the property of the Spokane Falls Water Power Co.—V. 71, p. 289, 646.

STOCK & BONDS.—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$2,000,000. 1899 5 g. J-J 1,800,000 July, 1929 Consol. mort. & coll. Interest at Franklin Trust Co., Brooklyn. gold (\$1,000). c'ar Trustee.

Of the \$2,000,000 new bonds, \$1,435,000 was to take up outstanding bonds of the old companies, \$150,000 to be issued forthwith, and the balance, \$400,000, may be issued for acquiring additional property or for improvements or betterments.

DIVIDENDS.—A dividend of 1 p. c. was paid in Jan., July, and Oct., 1900; in 1901, 1 p. c. in Jan., April, July and Oct.

ROAD.—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS.—President, Henry M. Richards; Secretary and General Manager, D. L. Huntington; Treasurer, H. E. Perks, all of Spokane. —V. 69, p. 1248; V. 71, p. 289, 646.

SPRINGFIELD, ILL.

POPULATION 1900 WAS 34,159; IN 1890 WAS 24,963; AND IN 1880 WAS 19,743.

SPRINGFIELD CONSOLIDATED RY.—

ORGANIZATION.—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1861.

STOCK & BONDS.—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$750,000 (auth.). 1891 6 A-O 100,000 Apr. 1, 1911 People's Elec. 1st M. 1890 6 M-M 125,000 Mar. 1, 1910 Springfield City Ry. Subject to call at 105 after Mar. 1, 1895 1st M., lawful money, \$1,000. c. Interest at Mercantile Trust Co., N. Y. City

Springfield Con. Ry. 1893 text J-D 418,000 June 1, 1933 Consol. mort. for Interest at Columbia Trust Co. (Trustee), Louisville, Ky. June, 1897, interest was paid.

Sufficient bonds of '93 are reserved to retire all prior liens at maturity. Of the \$525,000 outstanding \$107,000 are held by the Treasurer. **Adjustment.**—In September, 1897, floating debt was \$63,000, and 5 per cent bond coupons due Dec. 1, 1897, were canceled and interest on bonds reduced for 1898 and 1899 to 3 per cent and for 1900 and 1901 to 4 per cent, the bondholders receiving 10 year 4 per cent scrip for the interest soled. See V. 65, p. 730. In Oct., 1899, floating debt had been reduced to \$45,000.

ROAD.—Owns and operates 24 miles of trolley track in the City of Springfield. Rails 40 and 60-lb. T.

EARNINGS.—For 1898, gross, \$121,432; net, \$47,101. For 1897, gross, \$105,123; net, \$41,560.

OFFICERS.—President, William Jarvis; Vice-President, B. Wilson; Treasurer and Gen. Man. C. K. Minarv. V. 65, p. 730 V. 67, p. 224.

SPRINGFIELD, MASS.

POPULATION IN 1900 WAS 62,059; IN 1890 WAS 44,179; AND IN 1880 WAS 33,340.

SPRINGFIELD STREET RY.—A trolley road

ORGANIZATION.—Incorporated March 5, 1868. In Oct., 1900, an authorized stock was increased from \$1,458,400 to \$1,958,400, to pay indebtedness and construct new lines.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock \$1,958,400 (\$100) Text. \$1,958,400 Text. Bonds (subject to call) 1895 4 1/2 A-O. 100,000 April 1, 1910 aft. Apr. 1, 1900.

DIVIDENDS.—In years 1893 to 1901, inclusive, 8 per cent per annum.

ROAD.—Owns 73.63 miles (including 11.535 miles second track) of main track and 4.96 miles of sidings. Operates 196 passenger and 16 other cars.

EARNINGS.—For years ending Sept. 30 earnings have been:

1901.	1900.	1901.	1900.	
Gross earnings	753,809	688,750	Div. pd. (8%)	156,672
Net	326,220	206,204	Bal. for year def.	3,686
Taxes, etc.	7,234	76,244	Total surplus	280,509
Interest			Sept. 30.	401,823

OFFICERS.—President, John Olmsted; Supt. George W. Cook; Treas., Frederick Harris. —V. 66, p. 135, 762, 860; V. 71, p. 30, 699.

SPRINGFIELD, MO.

POPULATION 1900 WAS 23,267; IN 1890 WAS 21,850; AND IN 1880 WAS 6,522.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry.

STOCK AND BONDS.—Miles. Date. Interest. Outstand'g. Maturity. Stock \$400,000 (\$100). \$400,000 July 1, 1925 1st mortgage, \$330,000, g. 1895 5 g. J-J 330,000 July 1, 1925 (\$100) (cannot be) Interest at St. Louis Trust Co., St. Louis, called. c' Trustee.

ROAD. Owns and operates 20.8 miles of track; Westinghouse elect. system; Hamilton-Corliss engines.

EARNINGS.—For fiscal year ending June 30, 1900, gross, \$63,342; total expenses, including taxes, \$29,578; net, \$23,764.

OFFICERS.—President, Geo. W. Parker, St. Louis; Secretary, C. H. Smith, St. Louis; Treasurer, J. F. G. Bentley, Springfield

SPRINGFIELD, VERMONT.

POPULATION 1900 WAS 3,432; IN 1890 WAS 2,881, AND IN 1880 WAS 3,144.

SPRINGFIELD ELECTRIC RY.—A trolley road

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) \$75,000; issued \$64,600; guaranteed 6 per cent notes or preferred stock, \$34,624. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Nov. 1, 1897, due Nov. 1, 1917; interest M-N at National Bank of Commonwealth, Boston.

EARNINGS.—For year ending June 1, 1901, gross, \$33,956 net, \$19,610. In 1900, gross, \$34,15; net, \$11,007. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby. —V. 64, p. 1043; V. 70, p. 793.

STAMFORD, CONN.

POPULATION 1900 WAS 18,839; IN 1890 WAS 15,700; AND IN 1880 WAS 11,297.

STAMFORD STREET RR.—An electric road.

ORGANIZATION.—Incorporated Feb. 24, 1886. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK & BONDS, ETC.—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$200,000 (\$50) \$22,240 1st mortgage, \$75,000 auth. 1886 5 F-A 75,000 Aug. 1, 1909 July 1, 1901, bills payable. 145,744

ROAD.—12.49 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Electricity introduced in 1895.

EARNINGS.—In year ending June 30, 1901, gross, \$58,768; net, \$22,474; taxes, \$2,112; interest, \$3,750; balance, surplus, \$16,612. In 1900, gross, \$51,744; net, \$17,992; taxes, \$2,072; interest, \$3,750.

OFFICERS.—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire.

STATEN ISLAND, N. Y.

POPULATION 1900 WAS 67,021; IN 1890 WAS 51,693, AND IN 1880 WAS 38,991

NEW YORK & STATEN I. ELECTRIC CO.—

ORGANIZATION.—This company in December, 1897, increased its stock from \$500,000 to \$1,500,000, and purchased the stock of the Staten Island Electric RR., one of the considerations for the sale being the guaranty of the latter's 1st mortgage bonds, principal and interest. Bonds are \$500,000 (all outstanding) 50-year 1st mort. gold 5%, dated June 1, 1897, \$1,000 each, Int. J-D, at Guaranty Trust Co., N. Y. Central Trust Co., N. Y., trustee.

EARNINGS.—Year ending June 30.

	Gross.	Net.	Fixed ch'g's.	Better'm'ts.	Balance
1900-1901	\$191,346	\$55,077	\$27,992	\$22,064	\$5,023
1899-1900	190,266	59,538	36,681	22,462	sur.394

President, Samuel Thomas; Vice-President and Treasurer, J. H. Swinarton; Sec., H. M. Work, 80 Broadway, N. Y.—Office, New Brighton, N. Y.—V. 66, p. 857.

STATEN ISLAND ELECTRIC RR.—Trolley.

In Nov., 1901, it was officially reported that a plan of reorganization was under way, and when completed a new company would be incorporated to consolidate both properties and a new mortgage authorized to retire all outstanding securities.

ORGANIZATION.—Incorporated under the laws of the State of New York December 11, 1894. Owns a through line from South Beach to Howlands Hook, where, by means of a ferry, it connects with the Consolidated Traction Co. of New Jersey, and with a belt line around St. George and a spur up the Richmond Turnpike to Silver Lake. The company also controls one-half of the \$1,000,000 stock of the Rapid Transit Ferry between St. George and New York, and owns all the rights and franchises of the Staten Island Belt Railway.

STOCK & BONDS.—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$1,250,000 \$1,250,000 1st M., g., \$1,250,000, gu. 1895 5 g. M-N 1,250,000 May 1, 1945 Int. at Knickerbocker Tr. Co., N. Y. Trustee. 1st consol. mort., \$2,000, 1896 5 g. M-N 750,000 May 1, 1946 000, gold. c' Int. at Guaranty Trust Co., N. Y. Trustee. Notes payable June 30, 1900, \$274,973.

Consols cover all franchises and property, and also, subject to the first mortgage of 1895, \$260,000 stock of the N. Y. Investment & Improvement Co. now deposited with Knickerbocker Trust Co. as trustee of first mortgage. Of the consols, \$1,250,000 were reserved for the retirement of the firsts, and the balance used for extensions.

DEFAULT.—Default was made in payment of coupons due May 1, 1899. A majority of the 5 p. c. bonds has been deposited with the Bull Committee. —V. 69, p. 586, 646.

ROAD.—Road from South Beach to Howlands Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; siding, .04 mile; total track, 31.02 miles; 90-lb girder Cambria and 84-lb. girder Johnson steel rails; operates 109 cars.

YEARLY EARNINGS.—Year ending June 30:

	Gross.	Net.	Ch'g's.	Deficit.	Better'm'ts.
1900-1901	\$213,119	\$6,402	\$9,548	\$36,041	\$0.391
1899-1900	203,342	47,069	706	109,778	64,003

LATEST EARNINGS.—2 months to Aug. 31:

1901	Gross,	Net,	Ch'g's.	Deficit,	Better'm'ts.
1900	57,947	net,	\$2,972		
1900	Gross,	56,233	net,	25,220	

OFFICERS.—President, J. H. Swinarton, New Brighton, N. Y.; Sec. and Treas., H. M. Work, 80 Broadway, N. Y.—V. 65, p. 1222; V. 69, p. 386, 646.

STATEN ISLAND MIDLAND RR.—A trolley road.

ORGANIZATION.—Chartered Dec. 1, 1890. On Aug. 19, 1895, reorganized without change of name. In May, 1898, acquired the line of the Staten Island Traction Co., and was merged with it.

STOCK & BONDS.—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000 \$1,000,000 1st mortgage, \$1,000,000, g. 1896 5 g. J-J 1,000,000 Jan. 21, 1926 gold (\$1,000) c' Int. at Farmers' L. & Tr. Co., N. Y. Trustee.

Notes and bills payable June 30, 1901, \$21,903

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 28.7 miles of track, including second track, 11.04 miles; sidings, 1 mile; rails 55 to 70-lb. T rails and 90-lb. girder

EARNINGS.—Year ending June 30, 1901, gross, \$143,890; net, \$33,749; fixed charges, \$7,772; deficit, \$20,043.

OFFICERS.—President, Robt. Wetherill, Chester, Pa.; Secretary, H. T. Walter, Stapleton; Treas., Richd. Wetherill, Chester, Pa.

STOCKTON, CAL.

POPULATION 1900 WAS 17,006; IN 1890 WAS 14,424; AND IN 1880 WAS 10,242.

STOCKTON ELECTRIC RR.—A trolley road.

STOCK & BONDS. Stock \$300,000; 1st mortgage—6s. A-O, \$115,000; due 1917; trustee, California Safe Deposit & Trust Co. Owns 1.1 miles of track

OFFICERS.—President, Joseph Fyfe; Secretary, H. J. Corcoran.

STREATOR, ILL.

POPULATION 1900 WAS 14,079; IN 1890 WAS 11,414, AND IN 1880 WAS 5,137.

PEOPLE'S LIGHT & RY.—A trolley road.

ORGANIZATION.—This was formerly the Streator Ry., which was sold under foreclosure Oct. 7, 1898.

ROAD.—Owns 5 1/2 miles of track. Rails 52 lb. girder.

OFFICERS.—President, W. V. Lyons, Cleveland; Secretary, G. J. A. Paul. —V. 63, p. 970; V. 67, p. 843.

SUNBURY, PA.

POPULATION 1900 WAS 9,810; IN 1890 WAS 5,930,
AND IN 1880 WAS 4,077.

SUNBURY & NORTHBURMLANDEL RY.
ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberland Street Railway. Reorganized May 28, 1892, after judicial sale.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$125,000 (par \$50).....	3.2	1892	6 g. J-J	\$125,000	.....
First mortgage, gold.....				51,500	.....
Loans (unsecured) July 1, '00				25,850	.....

ROAD—Owns 3.9 miles of trolley in Sunbury and Northumberland.
EARNINGS—For fiscal year ending June 30: in 1899-1900, gross, \$20,130; net, \$5,411; interest and taxes, \$5,011; surplus, \$400. President, Pierre S. de Pont; Lorain, Ohio; Secretary and Treasurer, S. P. Wolverton, Sunbury, Pa; Gen. Supt., Wm. L. Keplinger, Sunbury.

SYRACUSE, N. Y.

POPULATION 1900 WAS 108,374; IN 1890 WAS 88,143;
AND IN 1880 WAS 51,792.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. In 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also own the entire capital stock of the company.

Stock & Bonds—	Date.	Interest.	Authorized.	Maturity.
Common stock (\$100).....			\$2,750,000	.....
Prof. 6 p. c. n. c. (\$100).....			1,250,000	.....
People's RR, 1st mtg.....	1891	5 J-J	750,000	Jan. 1, 1921
Mort. (\$3,250,000) gold.....	1896	5 g. M-S	2,500,000	Mar. 1, 1946
(\$1,000)..... c. } Guaranty Trust Co., N. Y., trustee.				
2d mortgage, \$750,000 } 1900	5 g. J-J		\$546,000	Jan. 1, 1930
(\$1,000), gold..... c. } Int. at Savings & Tr. Co., Cleve., trustee.				

Bonds—The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the 2d mortgage bonds \$204,000 are in the company's treasury; bonds cannot be called.

LATEST EARNINGS—July 1 to Sept. 30:

3 mos.	Gross.	Net.	Other inc.	Charges.	Surplus.
1901.....	\$166,795	\$75,270	\$1,572	\$57,021	\$19,821
1900.....	143,905	63,413	1,522	55,859	9,076

EARNINGS—Twelve months ending June 30:

	Gross.	Net.	Other inc.	Charges.	Surplus.
1900-01.....	\$615,161	\$274,331	\$6,137	\$223,918	\$56,550
1899-00.....	548,175	229,040	4,227	216,415	16,852
1898-99	481,522	194,537	3,880	218,452	def. 20,035

ROAD—The length of the line is about 65 miles, not counting extension to East Syracuse, completed in 1900.

OFFICERS—President, W. P. Gannon, Syracuse; Vice-Pres. and Gen. Mgr., E. G. Connette; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 65, p. 525, 774.

(1) EAST SIDE TRACTION.—Successor in Jan., 1899, to the Syracuse & East Side Ry., foreclosed on Dec. 29, 1898. V. 68, p. 87. The road is leased to Syracuse Rapid Transit for a rental of \$12,500 a year.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			All owned by Syracuse Rapid Transit.	.....
1st mtg., \$250,000.....	1899	5 J-D	\$250,000	June 1, 1929
(\$1,000), gold..... } Int. at Savings & Tr. Co., Cleveland, O., Trus.				
—V. 68, p. 774; V. 70, p. 686.				

TACOMA, WASH.

POPULATION IN 1900 WAS 37,714; IN 1890 WAS 36,006;
AND IN 1880 WAS 1,098.

TACOMA RY. & POWER.—

ORGANIZATION—Incorporated in Feb., 1899, in New Jersey, "to furnish electricity from water power to the factories and street railroads of Tacoma." The new company took over all the street roads in Tacoma. The General Electric Co., Jan. 31, 1901, owned \$751,400 of the capital stock of this company.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com. par \$100, \$2,000,000.....			\$2,000,000	.....
M. & E. (\$1,000) \$1,500,000 c. } 1899	5 g. A & O		1,107,000	Apr. 1, 1929
not redeem before mat. } Int. at Old Colony Trust, Boston, trustee.				

Bonds—\$393,000 of the total issue of \$1,500,000 are reserved for future improvements and betterments.

ROAD—Operates 67 miles of track.

LATEST EARNINGS—For 9 months to Sept. 30, 1901, gross, \$280,346, against \$212,354.

EARNINGS—For year ending Dec. 31, 1900, gross earnings were \$294,131; net, \$72,945; for 9 months ending Dec. 31, 1899, gross, \$198,495; net, \$57,270.

OFFICERS—President, R. T. Paine, Boston; Vice-Pres., Leonard H. Hole, New York; Secretary, I. S. Keeler, 44 Broad St., N. Y.; Treas., E. L. Carr, Boston.—V. 68, p. 284, 873; V. 69, p. 704.

TAMAQUA, PA.

POPULATION 1900 WAS 7,267; IN 1890 WAS 6,054,
AND IN 1880 WAS 5,730.

TAMAQUA & LANSFORD ST. RY.—A trolley road.

ORGANIZATION. Chartered Nov. 2, 1891.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$ 00,000 (\$50).....			\$100,000	1899, 5 p c.
1st mtg., \$200,000, (\$1,000) } 1897	5 g. J-D		193,000	June 1, 1927
gold..... c. } Int. at Prov. Life & Tr. Co., Phila., Trust.				

ROAD—Owns and operates 10.92 miles of road from Tamaqua to Summit Hill.

EARNINGS—Report year ending June 30, 1901: Gross, \$54,479; net, \$29,983. In 1900, gross, \$43,889; net, \$21,172; interest, taxes, &c., \$10,448; div., \$5,000; bal., sur., \$5,724.

OFFICERS—Pres., Lewis A. Riley, Phila.; Vice-Prest., C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 429.

TARENTUM, PA.

POPULATION 1900 WAS 5,472; IN 1890 WAS 4,627, AND
IN 1880 WAS 1,245.

TARENTUM TRACTION.—A trolley road.

ORGANIZATION—Chartered May 20, 1890. Stock authorized, \$100,000; issued, \$50,000; par \$50; 1st M., \$100,000, gold, 1894, 6 g. J-D, due Dec. 1, 1924, but subject to call after Dec. 1, 1904. Fidelity Title & Trust of Pittsburgh is trustee. Mellon & Sons, Pittsburg, own the entire capital stock.

ROAD—4.7 miles of track and $\frac{1}{2}$ mile of siding in Tarentum and suburbs. Rails 68 lb. girder.

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Taxes.	Interest.	Ret. Def.
1900	\$22,591	\$4,246	\$181	\$6,000	\$1,956
1899	19,894	4,611	544	0,000	1,993

TAUNTON, MASS.

POPULATION 1900 WAS 31,036; IN 1890 WAS 25,448,
AND IN 1880 WAS 21,213.

BRISTOL COUNTY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton. In Sept., 1901, stock was increased from \$120,000 to \$200,000; also the issue of \$80,000 more of the 1st mortgage bonds is proposed. V. 73, p. 494, 615.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000 (\$100).....			\$200,000	.....
1st mtg., \$250,000.....	1901	5 g. J-J	120,000	Jan. 1, 1901
(\$1,000), gold..... c. } Int. at Federal Trust Co., Boston, Trustee.				

Bonds—Bonds can be called for payment on Jan. 1, 1908, at 105, on 4 weeks' notice.

ROAD—Owns 15 $\frac{1}{2}$ miles of track laid with 56 and 60-lb. T-rail. Road was formally put in operation in March, 1901.

OFFICERS—President, Isaac Patch; Vice-Pres., John H. Buttick; Sec., D. A. Brooks; Treas., C. S. Cummings 2d.—V. 73, p. 235, 494, 615, 849.

TERRE HAUTE, IND.

POPULATION 1900 WAS 26,673; IN 1890 WAS 30,217;
AND IN 1880 WAS 26,042.

TERRE HAUTE ELECTRIC CO.—

This company is successor to the Terre Haute Electric Street Railway, sold at foreclosure June 21, 1899, and bought by a syndicate represented by Stone & Webster, of Boston. The same parties also bought the Citizens' Electric Light & Power plants. In Feb., 1900, purchased the Brazil Rapid Transit St. Ry. of 3 miles, and uses it as part of the line from Terre Haute to Brazil, a distance of 18 miles, which was completed and put in operation on Sept. 2, 1900.—V. 70, p. 281.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000.....			\$1,000,000	.....
1st mtg., \$1,500,000, } 1899	5 g. J-J		1,000,000	July 1, 1929
gold (\$1,000)..... c. } Int. at Bost. Safe Dep. & Tr. Co., Bost., Trustee.				

Bonds—Of the new mtg., \$500,000 is reserved for extensions and improvements.

ROAD—Operates 34 $\frac{1}{2}$ miles of track in and between Terre Haute and Brazil.

OFFICERS—President, W. R. McKeen; Vice-President, J. G. McNulty; Secretary, John T. Beasley; Treasurer, Guy E. Tripp; Gen. Mgr., J. Peyton Clarke.—V. 69, p. 335, 929, 1026, 1078, 1227; V. 69, p. 29, 331, 907; V. 70, p. 231; V. 71, p. 493, 603.

THOMPSONVILLE, CONN.

POPULATION (including Enfield) 1900 WAS 6,699; IN 1890 WAS 4,608
AND IN 1880 WAS 3,794.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-construct and re-equip road; extensions to a connection with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass., are under construction, and are expected to be completed about Dec. 1, 1901. In June, 1901, purchased the East Windsor Electric Ry. Co. Miles of track, 8.62.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,000,000	.....
1st mortgage, \$600,000.....	1901	5 g. J-J	\$100,000	July 1, 1921
(\$1,000), gold..... c. } Int. payable at Am. Loan & Tr. Co., Boston.				
Treasurer of Connecticut, Trustee.				

OFFICERS—President, Philip L. Saltonstall; Secretary, Arthur Perkins; Treas., Chauncey Eldridge, Thompsonville, Conn.—V. 72, p. 1135, 1187; V. 73, p. 137.

TOLEDO, OHIO.

POPULATION 1900 WAS 131,822; IN 1890 WAS 81,434;
AND IN 1880 WAS 50,137.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a re-organization of the Toledo Traction Co., which was purchased by the Everett-Moore Syndicate in June, 1901. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. It is contemplated ultimately to unite all the Everett-Moore properties in the various cities; for outline of scheme see V. 73, p. 494.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....			\$12,000,000	.....
New consolidated mort.....	1901	4 g. J-J	4,000,000	July 1, 1909
gage (\$1,000), g., \$12..... c. } U. S. Mtg. & Trust Co., N. Y., trustee.				

000,000..... c. & r. } Int. at Kean, Van Cortlandt & Co., N. Y.

Tol. Consol. Street Railway } 1899 5 J-J 1,066,000 July 1, 1909

consol. mort., currency, } Interest is payable at Blair & Co.

\$1,000, c. 65 miles, gold, } Interest at Blair & Co., 33 Wall St., N. Y.

Toledo Electric Street Ry. } 1892 5 g. F-A 700,000 Feb. 1, 1913

1st mtg., 33 miles, gold, } Interest at Blair & Co., 33 Wall St., N. Y.

\$1,000..... c. } Interest at Blair & Co., 33 Wall St., N. Y.

Tol. Traction consol. M. } 1896 5 g. J&J 4,109,000 July 1, 1900

\$6,000,000, (\$1,000) c. } Interest at Guaranty Tr. Co., N. Y., trustee.

Bonds—The new consolidated mortgage 5a of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty. They are subject to call at 102 $\frac{1}{2}$ and interest on any interest date after 30 days' notice. The bonds are further secured by the deposit of 1st mortgage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The un-

issued bonds have been canceled. Of the Toledo Rys. & Light Co. mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$2,000,000 are reserved for improvements.

Earnings of the companies forming the Toledo Railways & Light Co. have been as follows:

Year ending Dec. 31.	1900.	1899.
Gross earnings.....	\$1,186,751	\$1,082,369
Operating expenses and taxes.....	621,179	589,866
Net earnings.....	\$565,572	\$492,503
Fixed charges.....	289,051	287,115
Surplus.....	\$276,521	\$205,388
Preferred dividend.....	120,000	120,000
Balance.....	\$156,521	\$85,388

LATEST EARNINGS—For 9 months ending Sept. 30:			
1901.	1900.	1901.	1900.
Gross.....	\$871,254	\$871,254	\$871,254
Op. expenses & taxes.....	401,507	401,507	401,507
Net.....	\$469,747	\$469,747	\$469,747

ROAD—Operates 101 miles of track.
 OFFICERS—President, Albion E. Lang, Toledo; Sec. and Treas., F. S. Barton, Toledo.—V. 63, p. 1116; V. 69, p. 29; V. 70, p. 39; V. 72, p. 1189, 1239; V. 73, p. 33, 338, 614.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry., and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The company has a per petual lease to operate over the Toledo & Perrysburg Belt Line of 22 miles, running to and through Toledo and Perrysburg. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

Stock & Bonds—	Date	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000.....	1901	5 g. M-S	\$1,500,000	May 1, 1921
1st mort., \$1,500,000.....	1891	5 g. M-S	500,000	May 1, 1921
gold, \$1,000,000.....	1895	5 g. M-N	116,000	May, 1911
Find. St. 1st. M., \$150,000.....	1895	5 g. M-N	116,000	May, 1911
000, gold (\$1,000), not subject to call.....	1899	5 g. J-D	125,000	Dec. 1, 1924
Find. St. 1st. con. M., \$125,000, gold.....	1899	5 g. J-D	125,000	Dec. 1, 1924

Bonds.—Of the new \$1,500,000 mtge., \$275,000 are held to retire underlying liens, and \$150,000 for an independent line of 7 miles from Toledo to Perrysburg when stockholders deem it necessary.

ROAD—Operates from Toledo via Trolley to Jerry City, 35 miles, and from Findlay to Mortimer, 12 miles of track. Construction is now under way on an extension from Mortimer to Trolley, 13 miles, which will be completed in Dec., 1901, thus making a direct line of 60 miles from Toledo to Findlay; 60 and 72 lb. T and girder rails. Owns 15 passenger and 3 express cars.

EARNINGS—For 9 months ending Sept. 30, 1901, gross, \$131,682; net, \$52,896.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Prest. and Treas., Henry Burkhold, Cincinnati; Secretary, J. A. Bope, Findlay; Gen. Mgr., Charles F. Smith, Findlay.—V. 72, p. 676, 822, 874.

TOLEDO FOSTORIA & FINDLAY—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was put in operation and the part of road connecting Toledo and Fostoria is under construction. Capital stock authorized, \$1,500,000; bonds, \$1,500,000, of which \$450,000 are reported outstanding. Western Reserve Trust Co., Cleveland, trustee.

OFFICERS—President, S. W. Croxson, Cleveland; Vice President, E. C. Deardorf, Toledo; Sec. and Treas., Theo. Wentz, Canal Dover.—V. 72, p. 481; V. 73, p. 392.

TOLEDO & MAUMEE VALLEY RY.—Trolley.

Control of this road has passed to the Everett-Moore syndicate. ORGANIZATION, ETC.—Chartered in 1894 to build a street railway from Toledo to Perrysburg and Maumee. Capital stock is \$300,000. First mortgage is for \$500,000 of 5 per cents, dated 1895, due 1920; interest M. & S., at Metropolitan Trust Co., New York, trustee.

ROAD—Owns 14 miles of track, entering Toledo over tracks of Toledo Traction Co., 8 miles, under perpetual traffic agreement; 56-lb rail; 22 cars. Constructed a new power plant to utilize water power 9 months of the year, but during 1900 water power was actually used for 11 months. The Toledo Waterville & Southern RR. forms an extension to Waterville of 6 miles.

OFFICERS—Pres., A. K. Detwiler; Vice-Pres., G. G. Metzger; Sec., G. K. Detwiler; Mgr. and Pur. Agent, C. A. Denman, 106 Summit St. V. 73, p. 723.

TOPEKA, KAN.

POPULATION 1900 WAS 33,608; IN 1890 WAS 31,007; AND IN 1880 WAS 15,452.

TOPEKA RAILWAY—Mostly trolley.

Stock & Bonds—	Date	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....	1892	4 1/2 g. M-S	\$1,250,000 f.p.	May 1, 1922.
Topeka Ry. 1st M. (\$1,100,000) g. (\$1,000) e.	1892	4 1/2 g. M-S	1,100,000	May 1, 1922.

ROAD—Owns 33 1/2 miles of trolley, laid with 35 to 52 pound rails.

OFFICERS—President and Treas., C. C. Baker; Sec'y, J. G. Slonecker.

TORONTO, CANADA.

POPULATION IN 1900 WAS 250,001; IN 1890 WAS 160,141; AND IN 1880 WAS 75,110

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. In 1901, purchased the Metropolitan Ry. Co. of 30 miles, extending from Toronto to Newmarket and the Toronto Suburban Ry. of 12 miles, running from Toronto Junction to Weston and Lampton Mills. The capital stock was increased from \$6,000,000 to \$7,000,000 to provide for the purchase.

Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898.

Stock & Bonds—	Date	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....	1891	6 J-J	\$7,000,000 f.p.	See text.
Toronto St. Ry. debens. 1891	6 J-J	600,000	July 1, 1914	
1st M. \$4,550,000 \$ & 1891	4 1/2 g. f	2,200,000	Aug. 31, 1921	
\$35,000 p. m.	0	Tatees, G. A. Cox, To'nto, & R. B. Angus, Mont.		

Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

DIVIDENDS—In July, 1895, 1 1/4 per cent; in 1896, Jan., 1 1/4 per cent; July, 1 1/4 per cent; in 1897, 3 1/4 per cent; in 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4 1/4 p. c. (extra dividend of 1/4 p. c. in Oct., 1901)

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of \$35,000 per mile of single track, but its total bond issue must not exceed in the aggregate \$4,550,000.

ROAD—Operates 94 miles of track, of which 8 miles controlled; the two roads purchased in 1901 will add 42 miles more.

LATEST EARNINGS—From Jan. 1 to Aug. 31, 1901, gross, \$1,047,892; in 1900, \$949,676.

EARNINGS—For calendar year ending Dec. 31.

Gross.	Net.	Charges	Dividends.	Pay'g	Surplus.
1900..\$1,501,001	\$775,901	\$321,818	\$240,000	\$64,000	\$150,163
1899..1,335,542	650,325	217,455	240,000	64,000	128,870

OFFICERS—President, William Mackenzie; Vice-President, James Ross; Manager, E. H. Keating; Secretary and Treasurer, J. C. Grace.—V. 73, p. 684, 844.

TORRINGTON, CONN.

POPULATION IN 1900 WAS 12,453; IN 1890 WAS 6,048; AND IN 1880 WAS 3,327.

TORRINGTON & WINCHESTER ST. RY.—ORGANIZATION—Incorporated March 1, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

Stock & Bonds—	Date	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100).....	1897	5 g. J-D	\$200,000 f.p.	Dec. 1, 1917
1st mortgage, \$150,000.....	1897	5 g. J-D	150,000	Dec. 1, 1917

Trustee of the mortgage is State Treasurer of Connecticut.

ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way. Equipped with 56-lb. 4-in. T rails.

EARNINGS—For year ending June 30, 1900: Gross, \$42,413; net, \$14,317; interest, \$8,443; taxes, \$1,903; bal., sur., \$3,971.

OFFICERS—President, James Aldis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TROY, N. Y.

POPULATION 1900, 60,651; IN 1890 WAS 60,956, AND IN 1880 WAS 56,747.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 27, 1889. Population in 1901 (estimated), 75,000.

Stock and Bonds—	Date	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100).....	1895	5 g. F-A	\$180,000	Aug. 1, 1945
1st mtge., \$160,000.....	1895	5 g. F-A	160,000	Aug. 1, 1945

Interest at office of company, Troy, N. Y.

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albion to Averill Park.

EARNINGS—For year ending June 30, 1901, gross, \$27,781; net, \$12,041; charges, \$10,215; surplus \$1,826. In 1900, gross, \$26,768; net, \$12,279; charges, \$10,306; surplus, \$1,973.

OFFICERS—President, Edw. F. Murray; Sec'y-Treas., R. C. Bull; Supt., A. W. Bentley, all of Troy, N. Y.

TUSCALOOSA, ALA.

POPULATION 1900 WAS 5,094; IN 1890 WAS 4,215; AND IN 1880 WAS 2,418.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889. Stock, \$100,000; 1st mortgage, 56, gold, J-D, \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Trust Co. Operates about 6 miles of road. In March, 1901, it was reported that the road would be changed to electricity during 1901. President, W. C. Jamison; Sec. and Treas., F. W. Monniah; Gen. Man., J. W. Woolfolk, 35 Wall St.

UTICA, N. Y.

POPULATION 1900 WAS 56,383; IN 1890 WAS 44,001; AND IN 1880 WAS 33,914.

UTICA & MOHAWK VALLEY RY.—Trolley.

Organized on Sept. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Utica & Mohawk RR., the Utica & Deerfield Ry. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. This latter road in Nov., 1901, was authorized to increase its capital stock to \$3,500,000. This, however, is simply a preliminary step, as the consolidated road will take the name of Utica & Mohawk Valley.

The Utica Belt Line St. RR. was chartered June 18, 1886, and owned the principal street car lines in Utica and adjoining villages. It leases and operates a portion of the Clinton & Birmingham Ry. at a rental of \$15,000, the lease being dated 1886 and running 99 years. In Jan., 1897, the stockholders voted to lease the railroad and parks of the Utica Suburban Ry. for 99 years (rental interest on its 5 p. c. bonds), including the line already built between Whitesboro and Oriskany and proposed extensions of 19 miles. The Utica Belt guarantees 5 p. c. on an additional issue of \$300,000 1st mortgage bonds. V. 70, p. 231.

NEW SECURITIES TO BE ISSUED.

Stock and Bonds—	Date	Interest.	Outstand'g.	Maturity.
Stock, common, \$2,500,000.....	1901	4 1/2 g. M-S	(f)	Sept. 1, 1941
1st mort., \$4,000,000, gold.....	1901	4 1/2 g. M-S	(f)	Sept. 1, 1941

UTICA BELT LINE STREET RAILWAY.

Stock & Bonds—	Date	Interest.	Outs'd'g.	Maturity.
Com. (\$150,000) (\$100).....	1889	5 M-N	\$150,000 f.p.	Nov. 1, '39
Prof. (\$150,000) (\$100).....	1891	5 J-J	150,000 f.p.	Jan. 1, '39
1st M. (\$500,000) gold.....	1891	5 M-N	500,000	Jan. 1, '39
2d M. (\$200,000) gold.....	1891	5 M-N	200,000	Jan. 1, '39
Utica Suburban 1st mort. gold, \$50,000, guaranteed (\$500 each).....	1897	5 g. M-S	50,000	1937

Utica & Suburban now 1st mortgage, \$300,000 gold, Interest at New York Security & Trust guar. by Utica Belt..... Co., New York, Trustee.

Interest at N. Y. Security & Trust Co. (trustee), N. Y. City. Stock—Preferred stock is non-cumulative and only entitled to dividends when earned as follows: For two years from May 1st, 1896, at 5 per cent and thereafter at 6 per cent.

Bonds—2nd M. bonds drew interest for 4 years from July 1st, 1894, at 4 p. c. and there after at 5 p. c. Sec. mtge. bonds are \$500 each. Of the new \$300,000 Utica & Suburban mortgage, \$50,000 is reserved to

retire 1st mortgage bonds of like amount, and balance to be used for the new extensions.

UTICA & MOHAWK RAILROAD.

Stock, Bonds, Etc.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000				\$52,100	
1st mortgage, gold		1890 5 g. J-J	75,000	July 1, 1910	
2d mortgage, \$35,000		1896 6 M-N	20,000	Nov. 1, 1910	

HEKIMER MOHAWK ILION & FRANKFORT ELECTRIC RY.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$150,000	
1st mort., \$150,000	1895 5 J-J	150,000	May 1, 1925	

ROAD—The consolidated road owns and operates about 37 miles of track. Extensions are proposed to Rome, 7 miles; to Frankfort, 7 miles; and to Little Falls, 8 miles, all double track; single-track extensions are to Clinton, 5 miles, and to Clayville, 9 miles, making a total of 48 miles, and when completed total trackage will be about 85 miles.

OFFICERS—President, Thomas R. Proctor; Vice-Pres., Horace E. Andrews; Treas., Chas. B. Rogers; Sec., Henry W. Millar; General Manager, J. J. Stanley; Auditor, Arthur L. Linn Jr.—V. 63, p. 403; V. 65, p. 568; V. 70, p. 231; V. 72, p. 243, 622; 1189; V. 73, p. 288, 723.

WACO, TEXAS

POPULATION 1900 WAS 20,686; IN 1890 WAS 13,067, AND IN 1880 WAS 7,293.

CITIZENS' RAILWAY.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$100,000			\$350,000	
1st mortgage, currency	1890 6 A-O	350,000	Oct. 1, 1910	

Trustee is St. Louis Trust Company of St. Louis, Mo.

ROAD—Operates about 19 miles of track. V. 66, p. 84.

OFFICERS—President and General Manager, H. C. Scott; Secretary, T. H. Stuart.—V. 66, p. 84.

WASHINGTON, D. C.

POPULATION 1900 WAS 218,196; IN 1890 WAS 188,932; AND IN 1880 WAS 147,293.

WASHINGTON TRACTION & ELECTRIC.

This company on June 1, 1901, defaulted in the payment of interest on its collateral trust bonds, and June 2, 1901, Allen L. McDermott was appointed receiver. A plan of reorganization, submitted by a committee composed of Messrs. George W. Young, John Crosby Brown, James Timpson, W. H. Hollister and Gardner M. Lane, has been approved by the security holders. Under this plan the collateral mortgage is to be foreclosed (a decree of foreclosure having been entered in November, 1901), and the property transferred to a company which will probably take the name of the Washington Street Railways Co. V. 73, p. 554. This successor company will be capitalized as follows:

For 1/2 year mortgage 4 per cent gold bonds, interest payable each six months \$17,500,000

To remain in treasury until used to retire underlying bonds of properties acquired (except the funded debt of the United States Electric Lighting Co. and the Potomac Elec. Power Co.) 7,807,650

To depositing bondholders of Traction Co., \$550 for each \$1,000 bond deposited 7,393,100

Sold to a syndicate, subject to the right of participation of depositing bondholders 672,000

For acquisition of outstanding securities, additional prop'y, etc. 327,150

To remain in the treasury until issued, under limitations provided in the mortgage 1,590,000

Preferred stock, 5 per cent, cumulative, after June 1, 1904; also preferred in liquidation to the amount of its par value, together with all accrued dividends 8,500,000

Common stock 6,500,000

The securities of the Washington Traction & Electric Co. are to be exchanged for those of the new company upon the following terms:

For each \$1,000 bond \$550 new 5s; \$560 new preferred stock; \$200 new common stock.

For each \$100 share of stock on payment of \$9: \$9 new pref. stocks; 30 new common stock.

Both classes of stock are to be held in a voting trust for five years and until the preferred stock shall have received 5 per cent dividends for three consecutive years. A syndicate has agreed to purchase for cash \$672,000 of the new bonds. It is proposed also, though it is not an essential part of the plan, to consolidate the United States Electric Lighting Co. with the Potomac Power Co., and a mortgage for \$2,500,000 may be placed on these plants to take up the existing bonded and floating debt on the same, and for future uses.

The Washington Traction & Electric Co. controls the principal street railroads in Washington and the two Electric Light Companies, which alone are operating, or authorized to operate, in the national capital.

The railroad companies have 152-23 miles of track (all under electric traction, while the Electric Light Companies have 72 miles of subways with about 400 miles of ducts being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the shares acquired in each instance by the Washington Traction & Electric.

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WASHINGTON TRACTION & ELECTRIC.

Stock & Bonds—	Date.	Rate.	Outstand'g.	Maturity.
Stock (auth. \$12,000,000)			\$11,200,000	
1st mort. collateral trust	1899 4 1/2 g. J-D	12,300,000	June 1, 1940	
gold, \$20,000,000				

Int. at U. S. Mtg. & Trust Co., N. Y., trustee.
OFFICERS—President and Receiver, Allan L. McDermott; Vice-President, George H. Harries; Treasurer, W. F. Ham; Secretary, James R. Lackey.—V. 68, p. 1027, 1134, 1184, 1282; V. 69, p. 1018; V. 70, p. 1293; V. 71, p. 1068; V. 72, p. 1137, 1189; V. 73, p. 392, 495, 554, 726, 844, 1012.

(1) ANACOSTIA & POTOMAC RIVER RR.—

The Washington Traction & Electric owns 39,865 out of the 40,000 shares of stock. Changed from horse to underground electric.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock au. \$2,000,000 (\$50)	27 7/8			\$2,000,000	
New M. \$3,000,000 g. o. c.		1899 5 g. A-O	2,250,000	Apr. 1, 1910	

Int. at Baltimore Tr. & Guar. Co., Trustee.

—V. 68, p. 426, 773, 824.

(2) BRIGHTWOOD RAILWAY.—A trolley road.

The Washington Traction & Electric owns 2,164 out of the 2,171 shares of stock.

Stock & Bonds—	Miles track.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50				\$108,500	
1st M. (\$500,000) cur.	11 1/2	1892 6 A-O	250,000	Oct. 1, 1913	
General mtrcs.	11 1/2	1893 6 M-N	100,000	Dec. 1, 1907	

—V. 67, p. 1335.

(3) COLUMBIA RAILWAY.—Underground electric.

The Washington Traction & Electric owns all the stock.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$400,000) (\$50)			Q-M	\$400,000	
1st M. (\$500,000) cur.	13 1/8	1894 6 A-O	500,000	Oct. 1, 1914	

Not subject to call. Int. at American Sec. & Trust Co., trustee.

Ext. M. \$500,000, g. 1898 5 g. A-O 400,000 Oct. 1, 1914

Not subject to call. Interest at Amer. Sec. & Trust Co., trustee.

—V. 67, p. 788; V. 68, p. 572, 619, 773.

(4) GEORGETOWN & TENALLYTOWN RY.—The Washington Traction & Electric owns 3,092 of the 4,000 shares of stock.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50			\$200,000	
1st mortgage	1894 6 F-A	70,000	Feb. 1, 1904	
2d mortgage	1896 6 F-A	30,000	Feb. 1, 1904	

(5) METROPOLITAN RR.—Underground electric.

The Washington Traction & Electric owns 18,556 of the 20,000 shares of stock.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, par (\$50)		Q-J	\$997,750	
1st M. \$1,850,000, gold	1895 5 g. F-A	1,850,000	Feb. 1, 1925	

Not subject to call. Int. at Balt. Tr. & Guar. Co., Trustee, Balt.

Collateral trust bonds, 1892 6 J-J 1,000,000 July 1, 1901

convertible Int. at National Bank Republic, Washington.

Certs. of indebt. 1896 6 A-O 250,000 Oct. 1, 1906

Certs. of indebt. 1897 J & D 250,000 June 1, 1907

—V. 63, p. 459; V. 68, p. 572, 619, 773, 824, 1133.

(6) WASHINGTON & GREAT FALLS ELECTRIC RY.—A trolley road.

The Washington Traction & Electric owns entire stock, 868 shares.

Capital stock, \$86,800; 1st mortgage 6s, \$400,000.

(7) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley. The Washington Traction & Electric Company owns 30,602 shares out of 31,000 shares. Stock, \$1,750,000; par value \$50; all issued. Bonds, 1st mortgage 5 per cent gold, \$1,750,000. Date, August 1, 1898; interest payable February and August at Baltimore Trust & Guarantee Co.; maturity August 1, 1948. The bonds have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but cannot be called.

(8) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley. The Washington Traction & Electric Company owns 1,000 shares. Stock, \$2,500; par value, \$25; all outstanding. Bonds, \$40,000 1st mortgage 6 per cent; interest payable June and December at Washington Loan & Trust Company.

(9) WASHINGTON & ROCKVILLE RAILWAY CO.—Overhead trolley.—The Washington Traction & Electric Company owns all the capital stock. Stock, \$300,000 authorized, par value \$50; \$50,000 issued; bonds, \$45,000 5 p. c. 1st mortgage, dated Nov. 15, 1897, payable Nov. 15, 1902. Interest payable at West End National Bank.

(10) WASHINGTON & GLEN ECHO RR.—

ROAD—Owns 5 1/2 miles of double (11 miles single) track, from Cabin John Bridge to Chevy Chase Circle in District of Columbia. The Washington Traction & Electric owns 3,902 of the 4,000 shares of stock.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50)			\$200,000	
1st mortgage, gold	1896 6 g. J-D	200,000	June 1, 1916	

Interest at Washington L. & T. Co. (D. C.), trustee.—V. 63, p. 716.

BALTIMORE & WASHINGTON TRANSIT-ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Elgin, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, \$100,000; par, \$50. First mortgage 5s, \$50,000 (500), of which only \$50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Guardian Security Trust & Deposit Co., Baltimore, Trustee.

OFFICERS—Pres., T. William Harris, 1335 "P" St., N. W.; Washington; Vice-Pres., A. W. Williams, Baltimore; Sec-Treas., Jos. A. Gilpin, of Baltimore, Md.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 568.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100)		Text.	\$12,000,000	See text.
New 1st M. (\$500,000) 1/2	1900 4 A-O	1,080,000	Apr. 1, 1920	

500,000.—Nat. Safe Dep. Savings & Tr. Co., trustee.

Bonds—Of the new mortgage dated April 1, 1900, \$1,080,000 was issued to retire \$1,000,000 1st mtge. 5s due Jan. 1, 1903 (which had been pledged for loans) and \$80,000 floating debt; the balance, \$480,000, is reserved for future requirements.—V. 70, p. 791.

Dividends—In 1895, 1 p. c.; in 1896, 3 1/2 p. c.; in 1897, 70 cents per share; Oct. 1, 65 cents; in 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, Jan., 75 cents; Apr. 1, p. c.; July 1, p. c.; in 1901, Jan., 1 p. c.; Apr. 1, p. c.; July 1, p. c. and Oct. 1, p. c.

ROAD—Underground trolley (since Apr. '98) double track, 17.98 miles.
EARNINGS—1900. 1899. 1898. 1897.
 Gross receipts.....\$1,161,964 \$1,124,434 \$993,177 \$908,839
 Gross earnings.....523,403 467,833 336,637 202,042
 Net earnings.....479,962 359,950 269,961 209,958
 Dividends paid.....41,709 paid in 1900 for interest on bonds.
 After deducting \$41,709 paid in 1900 for interest on bonds.

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koonce; Chief Engineer and Superintendent, D. S. Carl. General office, Washington.—V. 66, p. 38; V. 69, p. 854; V. 70, p. 175, 429, 583, 791.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 as the successor of the Washington & Arlington R. Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. J. & J. Owens Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4.2 miles; also to West End and Falls Church, Va., 7.2; total 11.4 miles. Standard gauge and steam R.R. track. Pres., C. S. Hinchman; Vice-Pres and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WATERBURY, CONN. CONNECTICUT RAILWAY & LIGHTING CO.—For statement of this company see Bridgeport, Conn.

WATERTOWN, N. Y.

POPULATION 1900 WAS 21,696; IN 1890 WAS 14,725;
AND IN 1880 WAS 10,897.

BLACK RIVER TRACTION CO.—Trolley.

ORGANIZATION—Successor in Dec., 1897, to Watertown & Brownville R. Ry., foreclosed. Ten miles of trolley. In December, 1900, was consolidated with Watertown & Brownville and stock increased to \$105,000. Funded debt, \$55,000 5s due Jan. 1, 1918. Earnings: For year ending June 30, 1901: Gross, \$5,973; net, \$10,136; other income, \$1,111; charges, \$5,620; balance, surplus, \$5,627. **OFFICERS**—Pres., Julius A. Lehnuecher, Newark, N. J.; Vice-Pres., H. F. Inglehart; Treas., N. P. Wardwell; Sec'y, Geo. H. Walker, Watertown.

WATERVILLE, ME.

POPULATION 1900 WAS 9,477; IN 1890 WAS 7,107;
AND IN 1880 WAS 4,872.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$500,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—Date. Interest. Outstand'g. Last div., etc.
 Stock (par \$100) (\$200,000) 1897 5 M-N 40,000 May 1, 1937
 Prior lien bonds 1897 5 M-N 200,000 May 1, 1937
 General mortgage, Class "A" { American L. & T., Boston, trustees.
 and Class "B" }

ROAD—Operates 4.75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For years ending June 30: In 1900, gross (Electric Lt. & Street Ry.), \$43,539; net, \$13,995; charges, \$14,930; deficit, \$1,035.

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; Gen. Man., W. S. Wyman, Waterville, Me.—V. 65, p. 1027.

WAVERLEY, N. Y.

POPULATION 1900 WAS 4,485; IN 1890 WAS 2,270.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Jan. 23, 1893; stock, \$200,000; 1st mortgage, \$150,000, 6s, J. & J., due Jan. 1, 1925; \$150,000 issued. Operates 9 miles of track from Athens, Pa., through Sayre to Waverley, N. Y.

President, A. N. Broadhead; **Sec. and Treas.**, A. C. Wade, both of Waverley.

WEBB CITY, MO.

POPULATION 1900 WAS 9,201; IN 1890 WAS 5,043,
AND IN 1880 WAS 1,588.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, Etc.—A consolidation on August 21, 1896, of the South M. Elec. R.R., Jasper County Electric and Joplin & Galena Electric Ry. In 1900 the company reported population of places along its route as 85,000.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
 Stock, \$800,000, auth..... \$800,000

Mortgages—Joplin to Webb City, Car- 1893 6g. M-S \$200,000 Mar. 1, 1913
 terville and Prosperity, Subject to call on Mar. 1, after 1903.
 \$500,000, 6s, \$500,000 c' Int. at Cent. Trust Co., trustees, N. Y. City.

Joplin & Galena Elec. R.R. 1896 6g. J-J \$120,000 July 1, 1926
 Joplin to Galena, gold, Subject to call on July 1, after 1903.
 (\$500) Trustees, Cent'l Trust Co., New York, and
 Mississippi Valley Trust Co., St. Louis

Cartersville to Carthage 1896 6g. J-J \$180,000 July 1, 1926
 (\$500) Subject to call on July 1 after 1903.

South Mo. Electric Ry. 1899 6g. M-N \$300,000 Nov. 1, 1924
 2d mort. gold, \$1,000, Subject to call on any Nov. 1st after 1902.
 \$300,000, Int. at Nat. Bk. of Commerce, N. Y. Trustee.

Mississippi Valley Trust Co., St. Louis.

ROAD—Operates 40 miles of track connecting Joplin, Webb City, Cartersville, Carthage, Prosperity, Mo., and Galena, Kansas.

EARNINGS—For year ending Aug. 31, 1901, gross, \$203,630; net after deducting taxes, \$51,236; interest, \$45,750; balance, surplus, \$45,486.

In 1900, gross \$213,863; net, after deducting taxes, etc., \$89,406; interest, \$55,250; bal-ncs, surplus, \$45,155.

OFFICERS—President and Treasurer, A. H. Rogers, Joplin, Mo.; Vice-Pres., E. E. Wallower, Harrisburg, Pa.; Secretary, A. G. Kulsely, of Harrisburg, Pa.—V. 67, p. 843; V. 69, p. 852.

WEBSTER, MASS.

POPULATION 1900, 8,804; IN 1890 WAS 7,031,
AND IN 1880 WAS 5,030.

WEBSTER & DUDLEY STREET RR.—A trolley road.

ORGANIZATION—Incorporated in 1897. Commenced operation June 15, 1898. Capital stock authorized and issued, \$50,000. Bonds authorized, \$30,000, 5 p. c. 20-year; issued \$20,000.

ROAD—Owns and operates 5.22 miles of track in and between the towns of Webster and Dudley.

OFFICERS—President, L. R. Eddy; Vice-Pres., E. N. Bixelow; Sec'y, C. Haggerty; Treas., Mgr., Supt. and Purch. Agent, J. B. Potter.

WESTWOOD, MASS.

POPULATION IN 1900 WAS 1,112,
(Part of Dedham.)

NORFOLK WESTERN STREET RAILWAY

—An electric road.
 Line opened May 9, 1899. Runs between Dedham, Westwood and Medfield, 9.7 miles. Stock, \$100,000, all issued; bonds, \$100,000, 5s, gold, due Aug. 1, 1919. All outstanding.

EARNINGS—For year ending Sept. 30, 1900, gross, \$23,802; net, \$5,589.

OFFICERS—President, John F. Merrill, Quincy; Treasurer, Fred. S. Gore, 54 Kilby St. Boston.

(1) MEDFIELD & MEDWAY ST. RY.—Electric road.

An extension of Norfolk Western St. Ry. from Medfield into town of Franklin, Mass., making total length from Dedham to Franklin 20.3 miles; opened June 27, 1900.

Stock, \$100,000, issued. Bonds, \$100,000 5s, gold, due Aug., 1920.

WESTERLY, R. I.

POPULATION OF TOWN 1900 WAS 7,541; IN 1890 WAS 6,813,
AND IN 1880 WAS 6,104.

PAWCATUCK VALLEY ST. RY.—A trolley road.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
 Stock, \$75,000, \$100 par.. \$75,000

1st M., \$100,000, gold ... 1894 5 M-N 100,000 1914
 Int. in Boston at Am. L. & T. (mort. trustee).

ROAD—Operates 6 miles of track laid with 90-lb. and 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

DIVIDENDS—In 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 2½ p. c.; in 1899 and 1900 no dividends were paid.

EARNINGS—Year ending June 30, 1900, gross, \$18,976; net, \$8,750; charges, \$6,039; balance, \$2,711.

OFFICERS—President, William Hoxsey; Sec. and Treas., E. P. Shaw, Jr.; Gen. Man., E. P. Shaw Jr., 8 Congress St., Boston.

WHEELING, W. VA.

POPULATION IN 1900 WAS 38,878; IN 1890 WAS 34,522;
AND IN 1880 WAS 30,737.

WHEELING TRACTION.—A trolley road.

ORGANIZATION—Reorganized on Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood and Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years.

STOCK & BONDS—Date. Interest. Outstanding. Last div., etc.
 Stock, \$2,000,000, \$100 \$1,825,000

Bonds—Of the new \$2,500,000 mtge. \$750,000 is reserved to retire outstanding prior liens. Bonds can be called on any interest day at 105 upon 30 days' notice.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS—President, T. H. Conderman; Vice-Pres'ts., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen'l Mgr., L. S. Kirker.—V. 62, p. 279; V. 67, p. 647, 802; V. 70, p. 77; V. 71, p. 1168; V. 72, p. 88.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$150,000 (\$50)..... \$67,800

Bonds—Of the \$1,250,000 issue, \$214,000 are reserved to retire underlying liens.

ROAD—Owns and operates 16.29 miles of track from Wheeling to Elm Grove and Triadelphia; operates 30 motor cars. Extension from Triadelphia to Valley Grove, 4 miles, to be completed by Feb. 1902; and from Valley Grove to West Alexander, 5 miles, to be built during 1902.

OFFICERS—President, Paul O. Reymann; Sec. and Treas., Wm. Carle; General Manager, W. S. Wright.—V. 66, p. 185; V. 72, p. 392, 582.

WICHITA, KAN.

POPULATION 1900 WAS 24,671; IN 1890 WAS 23,853, AND
IN 1880 WAS 4,911.

WICHITA RAILROAD & LIGHT—A trolley road and lighting plant.

ORGANIZATION—Chartered May 1, 1900, for 20 years, and is successor to the Wichita Ry. Light & Power Co. and the Wichita Electric Ry. & Light Co. Has 20-years franchise and contract for city lighting (183 acres).

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 (\$100)..... \$300,000

Bonds—Bonds are subject to call at 105 on reasonable notice.

ROAD—Owns 16 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec'y-Treas., Edw. Woodman, Portland, Me.; General Manager, S. L. Nelson.

WILLIAMSPORT, PA.

POPULATION 1900 WAS 28,737; IN 1890 WAS 27,132;
AND IN 1880 WAS 18,934.

VALLAMONT TRACTION—

ORGANIZATION—This company was formed May 15, 1894, under an agreement for consolidating the Vallamont Passenger Railway Company, the Junction Passenger Railway Company, the Centre & West End Passenger Railway Company and the Citizens' Passenger Railway Company. Operates the South Side Passenger Ry. Co.; stock, \$25,000.

STOCK & BONDS—June 30, 1901.
 Stock (Val. Trac.)..... \$101,700
 South Side bonds, 6s..... 25,000
 Bonds (30-year 6s)..... 100,000

EARNINGS—Fiscal year ending June 30, 1901: Gross, \$33,538; net, \$11,774; interest and taxes, \$9,096; surplus, \$2,678.

WILLIAMSPORT PASSENGER RY.—Trolley.

STOCK & BONDS—
 Stock (\$600,000)..... \$338,550
 6s, due June 1, 1922..... 169,000
 Bills & accounts payable..... 56,030
 Dividends Jan., 1893, 2 p. c.;
 1893-94, 6 p. c.; none since.

ROAD OWNED—8 miles; 90-lb. rails.

OFFICERS—President, H. H. White; Secretary, Treasurer and Gen. Manager, E. H. Davis, Williamsport, Pa.

WILMINGTON, DEL.

POPULATION 1900 WAS 76,508; IN 1890 WAS 61,431;
 AND IN 1880 WAS 42,478.

WILMINGTON & NEWCASTLE ELEC. RY.—

In Nov., 1901, it was reported that this company, together with the Newcastle & Delaware City Ry. (which is leased) had been sold to a syndicate headed by Tom L. Johnson of Cleveland, and would be operated by the United Railway & Power Co., recently incorporated with capital stock of \$5,000,000.

ORGANIZATION.—Leases the Newcastle & Delaware City Ry., which has \$75,000 capital stock and \$125,000 5% gold bonds outstanding. Interest M-S at Security Tr. & Safe Dep. Co., Wilmington, trustee.

STOCK & BONDS—
 Date. Interest. Outstanding. Maturity.
 Stock..... \$175,000 Aug. '01 3%
 1st M., \$150,000, gold..... 1896 5g F-A 150,000 Aug. 1, 1926
 \$500 & \$1,000..... c? Interest at Real Estate Trust Co., Phila.

DIVIDENDS—In 1900, 4 p. c. In 1901, 6 p. c. Operates trolley road about 17 miles long.

EARNINGS—For year ending June 30, 1901, gross, \$84,942; net, \$27,968.

Pres., H. A. Richardson, Dover, Del.; Sec. and Treas., C. P. King, Phila. office, 721 Walnut St.—V. 77, p. 243.

WILMINGTON, N. C.

POPULATION 1900 WAS 20,976; IN 1890 WAS 20,056,
 AND IN 1880 WAS 17,350.

WILMINGTON STREET RY.—Trolley and steam road.

The property was sold under foreclosure on Oct. 7, 1901, to Hugh McRae & Co., of Wilmington for \$100,500, who have also purchased the Wilmington Seacoast RR., a steam road, and which will be converted to electricity. A consolidation of the two properties is expected.

ROAD—Owns 4.78 miles of trolley road and 1½ miles of steam road.
REPORT—Year 1900, gross, \$50,398; net, \$14,846; in 1899, gross, \$48,100; net, \$14,000. V. 73, p. 188, 786, 901.

WINSTON-SALEM, N. C.

POPULATION 1900 WAS 10,008; IN 1890 WAS 8,018;
 AND IN 1880 WAS 2,854.

WINSTON-SALEM RAILWAY & ELECTRIC

—A trolley road. Combined population of Winston and Salem in 1900 stated at about 20,000. In November, 1899, the road was purchased by the Fries Manufacturing & Power Company and the two properties consolidated. The securities of the new company are as below.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years.

STOCK & BONDS—
 Date. Interest. Outstanding. Maturity.
 Stock, com. (\$600,000) (\$100)..... \$574,600
 Pref. 6% n.c. \$100 (\$100,000)..... 100,000
 New mortgage (\$500,000) { 1900 5g J-J 500,000 Jan. 1, '40
 gold (\$1,000)..... Int. at N. A. Trust Co., N. Y., Trus.

ROAD—Owns 9½ miles of track, operates 160 and 3,800 incandescent lights, and furnishes power for manufacturing purposes.

OFFICERS—President, H. E. Fries; Vice-Pres'ts, H. W. Fries and W. A. Blair; Secy. and Treas., B. J. Pfuhl; all of Winston-Salem.—V. 70, p. 127, 281, 481.

WOONSOCKET, R. I.

POPULATION 1900 WAS 28,204; IN 1890 WAS 20,830;
 AND IN 1880 WAS 16,050.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. 18.70 miles of track. In May, 1901, the parties which control this road purchased the charter of the Woonsocket Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

STOCK & BONDS—
 Date. Interest. Outstanding. Maturity.
 Stock, \$140,000..... \$140,000
 1st mort., \$200,000, 1893 5 J&J \$200,000 July 1, 1913
 \$1,000 each..... Interest at K. I. Hos. Trust Co., Prov., Trustee.

Bonds—\$5,000 to be paid to trustee July 1, 1895, and each year thereafter for sinking funds for redemption of bonds.

EARNINGS—For year ending June 30, 1900, gross, \$73,581; net, \$18,224; charges, \$20,978; deficit, \$2,744. In 1899, gross, \$57,892; net, \$12,365; interest, etc., \$17,492; taxes and other expenses, \$4,866 balance, deficit, \$6,993.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION 1900 WAS 118,421; IN 1890 WAS 84,655;
 AND IN 1880 WAS 58,291.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 16.21 miles of trolley. Opened Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, \$60,000 (\$100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct., 1901, thus completing the line from Worcester to Whitinsville, a total of 18 miles.

DIVIDENDS—Dividends annual. In July, 1899, 4 p. c.; 1900, July 4 p. c.; 1901, none.

EARNINGS—For year ending Sept. 30, 1901, gross, \$32,229; net, \$6,476. In 1900, gross, \$18,717; net, \$2,710.

OFFICERS—President, M. J. Whittall; Vice-Pres. and Treas., Alfred Thomas.

WORCESTER RYS. & INVESTMENT CO.

This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation. Vermilye & Co. financed the undertaking and offered 15,125 shares for sale in August, 1901. V. 73, p. 392, 83.

STOCK—Outstanding 60,000 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote, except that 14,206 more shares may be issued to take up additional stock of the Worcester Consolidated St. Railway already authorized by the Mass. RR Commission. Shares are said to be exempt from taxation in Massachusetts.

TRUSTEES—Until 1903 William A. Read, N. Y., and T. Jefferson Coolidge, Jr., Manchester; until 1904, Stephen Salisbury, Worcester, and Samuel Carr, Boston. until 1905, A. George Bullock, Worcester.—V. 73, p. 83, 392, 446.

(1) WORCESTER CONSOLIDATED ST. RY.—TROLLEY.

This company, which was incorporated in 1869, absorbed by consolidation March 1, 1901, the Leominster & Clinton, the Fitchburg & Suburban Street Rwy., the Clinton & Hudson Street Rwy., the Worcester & Clinton St. Rwy., the Worcester & Marlborough and the Worcester & Suburban.

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester St. Railways & Investment Company The Worcester Traction Co., which owned the stock of the old Worcester Consolidated prior to consolidation, is being liquidated; for terms of exchange offered shareholders of the latter, see V. 73, p. 83.

Petition has been granted by the Massachusetts Railroad Commissioners giving authority to issue \$500,000 more stock of the Worcester Consolidated Street Ry.

STOCK & BONDS—
 Date. Interest. Outstanding. Maturity.
 Stock \$2,279,400 (\$100)..... \$2,279,400
 Wor. con. 1st M.g., \$840,000 1900 4 9/16 M-S 840,000 1899
 Real estate mortgages..... 5 4,500 On demand
 Wor. & Sub. 1st mort., g..... 1895 5g M-N 200,000 May 1, 1915
 \$200,000 (\$500)..... c? Redeemable at 104 after May 1, 1900.
 Wor. & Marl. 1st mort. 1897 5g A-O 200,000 Oct. 1, 1917
 \$200,000, gold..... Am. Loan & Trust Co., Boston, Trustee

Leominster & Clinton—
 1st M., \$150,000 (\$1,000) 1897 5g A-O \$150,000 Apr. 1, 1917
 subject to call at 105, a? Interest at Amer. Loan & Trust Co., Boston, f., gold..... Trustee.
 15-year coupon notes..... 1897 6 A-O 45,000 Apr. 1, 1912
 Wor. & Clinton 1st mort. 1899 5g J-J 115,000 Jan. 1, 1919
 gold (\$1,000)..... Am. Loan & Tr. Co., Boston, Trustee.

ROAD—Operates 136 miles of track, comprising the entire street rail way mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Milbury, Leicester and Spencer.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester; Gen. Mgr., Richard T. Laffin.—V. 72, p. 439, 628, 676; V. 74, p. 83, 392, 446, 723.

(8) NORTH END STREET RY.—A trolley road.

LEASE—In 1895 leased to Worcester Consol. Street Ry. for 99 years. Rental now \$8,000 yearly. V. 61, p. 518.

ROAD, ETC.—Owns 5.13 miles of track. Capital stock, \$110,000 (par \$100). First mortgage, \$75,000, 1895, due Feb. 1, 1915; int. at 5 p. c., F. & A. Dividends—In '95-6 2 1/2 p. c.; '96-7, 3 1/2 p. c.; '97-8, 3 1/2 p. c.; in 1898-9, 3 1/2 p. c.; in 1899-1900, 3 1/2 p. c.

WORCESTER & WEBSTER ST. RY.—A trolley road. In April, 1901, it was reported that both this road and the Webster & Dudley had been acquired in the interest of the New York New Haven & Hartford.

ORGANIZATION—Incorporated in 1899.

STOCK & BONDS—
 Date. Interest. Outstanding. Maturity.
 Stock, \$150,000 (\$100)..... \$150,000
 1st mtge., \$150,000 1899 5g M-N 150,000 Nov. 1, 1919
 (\$1,000), gold..... c? Int. at International Tr. Co., Boston, Trust.

Bonds—\$3,000 is payable annually into a sinking fund. Bonds cannot be called before maturity.

ROAD—Owns and operates about 18 miles of track between Worcester and Webster. Commenced operating Oct. 21, 1899.

EARNINGS—For year ending Sept. 30, 1901, gross, \$56,364.

OFFICERS—President, Edgar S. Hill Webster; Treasurer, Wilford A. Bailey, 518 Main St., Worcester, Mass.—V. 69, p. 1302.

YOUNGSTOWN, OHIO.

POPULATION 1900 WAS 44,845; IN 1890 WAS 33,220;
 AND IN 1880 WAS 15,435.

MAHONING VALLEY RY.—A trolley road. In Sept. 1901, it was reported that the syndicate which controls this property had practically consummated a deal for the purchase of the New Castle Traction Co., the New Castle Electric Light Co., the Laurence Gas Co. and Cascade Park.

ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1878, and consolidated with the Mahoning Valley Ry. December 1, 1898. On April 1, 1899, acquired the Mineral Ridge & Niles Electric Street Ry.

STOCK & BONDS—
 Date. Interest. Outstanding. Maturity.
 Stock..... \$1,500,000
 Mah. Val. Elec. mortg'g, 1897 5 J-J 900,000 July 1, 1917
 \$1,200,000 gold..... Trustee, Central Trust, New York.

The mortgage of 1897 provides for refunding and for improvements and extension to Niles.

ROAD—The company operates about 26 miles of track.

OFFICERS—President, M. A. Verner, Pittsburg; Secretary, J. E. Mavey; Treasurer and General Manager A. A. Anderson.

YORK, PA.

POPULATION 1900 WAS 33,709; IN 1890 WAS 20,793;
 AND IN 1880 WAS 13,940.

YORK COUNTY TRACTION.—A trolley road.

ORGANIZATION—Incorporated under the laws of New Jersey on June 30, 1900, as a consolidation of all the electric light and street railway properties centering in York. For details see V. 70, p. 1295, and V. 71, p. 544.

STOCK & BONDS—
 Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000 (\$100)..... \$1,500,000
 1st mortgage, \$1,500,000, 1900 5g J-J 844,000 July 2, 1950
 gold (\$1,000)..... c? Int. at Real Estate Tr. Co., Phila., Trust

Bonds.—Of the new mtge. \$500,000 were reserved for extensions, improvements, etc., of which \$251,000 have been issued. The remainder of \$249,000 were issuable as follows and \$593,000 on that account have actually been issued:

In exchange \$ for \$ for York Light Heat & Power Co. 1st M. 5s of 1889, due June 1, 1929.....	\$302,000
York Street Ry. 1st M. 5s, due Jan. 1, 1926, but subject to call for redemption Jan. 1, 1906.....	150,000
York Street Ry. stock.....	106,000
Against other shares pledged as above, and \$800 other stock and bonds.....	242,000
To purchase of additional shares of York Light Heat & Power Co. and for other lawful purposes.....	140,000

The new bonds can be called on and after July 1, 1906, at 110 and accrued interest, sinking fund after July 1, 1906, 1 per cent of all outstanding bonds.

The following stocks are pledged under mortgage:

—Capital stock.—	Authorized.	Issued.	Par of shares.	Shares pledged.
York Light Heat & Power.....	\$350,000	\$350,000	\$10	33,879
York Street Railway.....	200,000	168,300	50	3,028
York & Dover Elec. Ry.....	50,000	16,000	50 (10% pd)	320
York & Dallastown Elec. Ry.....	60,000	12,000	50 (10% pd)	240
York & Manchester El. Ry.....	50,000	12,000	50 (10% pd)	240
York & Wrightsville Ry.....	75,000	22,400	50 (10% pd)	448
York Steam Heating Co.....	1,000	1,000	10	67

Notes.—The York Light Heat & Power Co. owns \$183,390 of the \$183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, \$250,000; par of shares, \$10), and \$2,380 of the \$26,210 stock of the Westinghouse Elec-

tric Light & Power Co. of York, Pa. (authorized capital, \$50,000; par of shares, \$10).

ROAD.—Owns and operates 18½ miles of track in York, including the extension to Dallastown (7 miles), completed July 27, 1901, and which is known as the York & Dallastown Electric Ry. Extensions from York to Windsorville 11 miles, and from York to Dover, 8 miles, are under construction.—V. 70, p. 1197, 1290; V. 71, p. 31, 343, 544.

OFFICERS.—President, W. H. Lanus; Vice-President, Geo. S. Billmeyer; Secretary, Geo. S. Schmitt; Treasurer, Ellis S. Lewis.

ZANESVILLE, OHIO.

POPULATION 1900 WAS 23,538; IN 1890 WAS 21,009; AND IN 1880 WAS 18,113.

ZANESVILLE ELECTRIC RY. CO.—Organization—Organized Jan. 3, 1899, as successor of the Zanesville Street RR, foreclosed and sold Jan. 3, 1899.—V. 68, p. 41, 87.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, \$300,000.....			\$300,000	
1st M., \$250,000, gold, sub. } 1899 4% F-A			250,000	Feb. 1, 1919
to call aft. 5 yrs. \$1,000 ea. }				
Int. at Int. Trust Co., Boston, trustee.				

ROAD.—Operates 10 miles trolley on 8 miles of street.

EARNINGS.—For calendar year 1900, gross, \$50,453; net, \$19,369 int. and taxes, \$11,218; surplus, \$8,151.

OFFICERS.—President, Thomas T. Robinson; Vice-President, John M. Graham; Sec. and Gen. Mgr., W. A. Gibbs; Treasurer, Wm. B. Cosgrove.—V. 68, p. 41, 87.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number of companies not represented in the pages of the STREET RAILWAY SUPPLEMENT. These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

AMERICAN LIGHT & TRACTION CO. V. 72, p. 987; V. 73, p. 235.	
BAY SHORE TERMINAL CO. V. 73, p. 1.	
BUFFALO NIAGARA FALLS & ROCHESTER RY. V. 73, p. 183.	
CAMDEN INTER STATE RY. V. 73, p. 82.	
CINCINNATI & EASTERN ELECTRIC RY. V. 73, p. 137.	
CINCINNATI GEORGETOWN & PORTSMOUTH RR. V. 73, p. 742, 1010.	
COLUMBUS DELAWARE & NORTH INTERURBAN RY. CO. V. 72, p. 872.	
CROSS COUNTRY RR. V. 73, p. 184.	
DANBURY & HARLEM TRACTION CO. V. 73, p. 956.	
DAYTON GERMANTOWN & MIDDLETOWN TRACTION CO. V. 73, p. 31.	
DENISON & SHERMAN RY. V. 72, p. 59; V. 73, p. 812.	
DOYLESTOWN & EASTON ST. RY. V. 73, p. 781, 842.	
EL PASO ELECTRIC RR. V. 73, p. 494, 1010.	
FROSTBURG ECKHARDT & CUMBERLAND ELECTRIC RY. V. 73, p. 32.	
GARDEN & ATTALLA UNION RY. V. 72, p. 241, 391, 58; V. 73, p. 236.	
GAINESVILLE & DAHLONEGA ELECTRIC RY. V. 73, p. 615.	
GEORGETOWN & LEXINGTON TRACTION CO. V. 73, p. 1010.	
HAVANA ELECTRIC RY. V. 72, p. 722.	
INDIANAPOLIS & LOANSPOUT TRACTION CO. V. 73, p. 236.	
LITTLE MIAMI TRACT ON CO. V. 72, p. 776.	
LONACONING MIDLAND & FROSTBURG RY. V. 73, p. 32.	
LOUISVILLE ANCHORAGE & PEWEE VALLEY ELECT. RR. V. 73, p. 391.	
LOWELL & BOSTON STREET RY. V. 72, p. 87; V. 73, p. 494.	
MARLBORO & WESTBORO STREET RY. V. 73, p. 82.	
MARYLAND ELECTRIC RY. V. 73, p. 784.	
MAUCH CHUNG LEHIGHTON & SLATINGTON RY. V. 72, p. 960.	

MERRILL RY. & LIGHTING CO. V. 72, p. 236.	
MIAMI & ERIE CANAL TRANSPORTATION CO. V. 72, p. 1183.	
MICHIGAN & WEST SHORE TRACTION CO. V. 73, p. 63.	
MIDDLEBORO WAREHAM & BUZZARD'S BAY ST. RY. V. 73, p. 843.	
MILWAUKEE BURLINGTON & LAKE GENEVA RR. V. 73, p. 553.	
NEVADA COUNTY TRACTION CO. V. 74, p. 138.	
NEW YORK & PORT CHESTER RY. V. 73, p. 83.	
ONEIDA TRACTION CO. V. 73, p. 616.	
PARKERSBURG INTERURBAN RY. V. 73, p. 287.	
PEOPLES' RY. OF WILMINGTON, DEL. V. 73, p. 663, 785.	
PROVIDENCE & DANIELSON RY. V. 72, p. 1136.	
RAILWAYS & LIGHT CO. OF AMERICA. V. 73, p. 185, 1011.	
REDLANDS STREET RY. V. 73, p. 968.	
ROCKFORD BELOIT & JANEV. INTERURBAN ELEC. RR. V. 73, p. 445, 664.	
ST. LOUIS & ILLINOIS SUBURBAN RY. V. 73, p. 616, 900.	
SALEM POWER, HEAT & TRACTION CO. V. 74, p. 534, 1035, 1239.	
STOUGHTON & RANDOLPH STREET RY. V. 73, p. 445.	
TOLEDO COLUMBUS SPRINGFIELD & CINCINNATI RY. V. 73, p. 444.	
TOLEDO NORTHERN RY. V. 72, p. 676.	
TOLEDO & WESTERN RY. V. 73, p. 617.	
UNITED RY. & LIGHT CO. OF WILMINGTON, DEL. V. 73, p. 1012.	
UNITED STATES TRACTION CO. V. 73, p. 495, 554, 786.	
WASHINGTON & ANNAPOLIS ELECT. RY. V. 73, p. 1082; V. 73, p. 446.	
WESTERN OHIO RY. V. 73, p. 237.	
WEST MICHIGAN TRACTION CO. V. 73, p. 268.	
WESTHAMPTON PARK RY. V. 73, p. 238.	

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK & BONDS"—Under these words are shown—

"STOCK"—The amount of stock authorized immediately follows the word "stock", and against this is the par value of single shares, viz.: "Stock, \$200,000—\$100", means stock, total issue authorized by charter or by act of legislature, \$200,000, divided into shares of \$100 each; "1 p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6 p. c. non-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c." means coupon but may be registered as to principal; and "c. ar." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & l. (end)." means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE"—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J—J" means 6 per cent per annum payable January and July; correspondingly, "F—A" is used to mean February and August; "M—S" means March and September, and so on, while "Q—J" means quarterly beginning in January and "Q—F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noting when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]

"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

INDEX TO RAILWAYS.

PAGE.		PAGE.		PAGE.	
Akron Bedford & Cleveland RR—See Northern Ohio Traction.....	5	Allentown Passenger Ry.—See Lehigh V. T. Alley Elevated.—See South Side Elevated.....	27	Asheville & Biltmore St.—See Asheville St. Ry. V. 73, p. 1012.....	7
Akron & Cuyahoga Falls Rapid Transit—See Northern Ohio Traction.....	5	Alton Improvement Ass'n—See Alton Ry. Gas & Electric Light.....	6	Asheville Street RR.....	7
Akron Trac. & Elec.—See Nor. Ohio Trac. & Elec. Co.	5	Alton Ry. Gas & Electric Light.....	6	Ashland (Wis.) Light, Power & Street Ry.....	7
Alameda Oakland & Piedmont—See Oakland Transit Co.	63	Alton Railway & Illuminating—See Alton Ry. Gas & Electric Light.....	6	Ashtabula Rapid Transit.....	9
Albany Helderberg & Schoharie Elec. Ry. V. 73, p. 1010.....	63	Altona & Logan Valley Electric Ry.—See American Rys. Co.	67	Astoria Electric Co. (Ore.).....	9
See Albany & Schoharie Val. Ry.	63	American Engineering Co.—See Railways Co., General.....	68	Astoria Ry. Light & Power.....	9
Albany & Hudson Ry. & Power.....	44	American Light & Traction Co.	61	Atchison Ry. Light, Heat, Power & Water Co.—See Atchison Ry. Lt. & Power Co.	9
Albany Ry.—See United Traction (Albany). Albany & Schoharie Valley Ry.	45	American Railways Co.	66	Athens (Ga.) Electric Ry.	9
Albany & Schoharie Valley Ry.	45	Amesbury & Hampton—See Exeter Hampton & Amesbury.....	38	Athol & Orange Street Ry.	9
Albany & Schoharie Valley Ry.	45	Amherst & Sunderland St. Ry.	7	Atlanta Consol. St. RR.—See Atlanta Ry. & Power.....	9
Albany & Schoharie Valley Ry.	45	Amherst & Sunderland St. Ry.	7	Atlanta Elec. Ry.—See Atlanta Rap. Tran. & Power.....	9
Albany & Schoharie Valley Ry.	45	Anacostia & Potomac River RR.....	38	Atlanta Railway—See Atl. Ry. & Power.....	9
Albany & Schoharie Valley Ry.	45	Anderson Elec. St. Ry.—See Union Trac. Co.	38	Atlanta Rapid Transit.....	9
Albany & Schoharie Valley Ry.	45	Annisston Electric & Gas Co.	7	Atlanta St. RR.—See Atlanta Ry. & Power.....	9
Albany & Schoharie Valley Ry.	45	Arlington Heights Motor Ry.	84	Atlanta Ave. RR.—See Bklyn. Rapid Trans. Co.	13
Albany & Schoharie Valley Ry.	45	Asbury Park & Belmar Street Ry.—See Asbury Park & Sea Girt RR.....	7	Atlantic Coast Electric RR.....	49
Albany & Schoharie Valley Ry.	45	Asbury Park & Sea Girt RR.....	7	Atlantic Highlands Red Bank & Long Br'h.—See Monmouth Co. Electric.....	49
Albany & Schoharie Valley Ry.	45			Auburn City Ry.	9
Albany & Schoharie Valley Ry.	45			Augusta (Me.) Hallowell & Gardiner RR.....	10
Albany & Schoharie Valley Ry.	45			Augusta (Ga.) Ry. & Electric Co.	9

Aurora Elgin & Chicago.....	23
Aurora & Geneva—See Elgin Aurora & Southern Traction.....	38
Aurora (Ill.) Street Ry.—See Elgin Aurora & Southern Traction.....	38
Aurora Wheaton & Chicago Ry.—See Aurora Elgin & Chicago Ry.....	23
Austin (Tex.) Rapid Transit Ry.....	10
Babylon RR.....	10
Baden & St. L. RR.—See United Rys. Co.....	70
Balleton Term'l RR. (Ballston Spa, N. Y.).....	10
Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co.....	10
Baltimore City Passenger Railway—See United Rys. & Elec. Co.....	10
Baltimore Consolidated Ry—See United Rys. & Elec. Co.....	10
Baltimore & Curtis Bay Ry.—See United Rys. & Elec. Co.....	10
Balt. Gardensv. & Belair Elec. Ry.—See United Rys. & Elec. Co.....	10
Balt. & Jerusalem Turnpike—See United Rys. & Elec. Co.....	10
Balt. Middle Rv. & Sparrow's Pt. Elec. Ry.—See United Rys. & Elec. Co.....	10
Baltimore & Northern Electric Ry.—See United Rys. & Elec. Co.....	10
Baltimore Traction—See Unit. Rys. & Elec. Co.....	10
Baltimore & Washington Transit.....	86
Bangor Hampden & Winterport Ry.....	11
Bangor Orono & Old Town Ry.....	11
Bangor Street Ry.—See Public Works Co.....	11
Barre & Montpelier Traction & Power.....	11
Bath (Me.) Street Railway.....	11
Bay Cities Consolidated Railway.....	11
Bay Shore Terminal Co.....	91
Beatrice (Neb.) Elec. Co.....	12
Beaver Valley Traction.....	12
Bellaire Bridgeport (O.) & Martin's Ferry Street Ry.—See Wheeling Traction.....	89
Belle City Elec. Co., Kacine, Wis.—See Milw. L. H. & T.....	83
Belleville Electric Ry.—See St. L. & B. Trac. Lexington Ry.....	40
Belt Electric Line (Lexington, Ky.)—See Lexington Ry.....	40
Bennington & Hoosick Valley Ry.....	43
Bennington & Woodford Elec. Ry.....	43
Benton-Bellefontaine Ry.—See Un. Dep. RR.....	79
Benton Harbor & St. Joseph Elec. Ry. & Lgt. Bergen County Traction—See N. J. & Hudson Ry. & Lgt. Co.....	42
Bergen Turnpike Co.—See J. C. Hoboken & Paterson Ry.....	43
Berkley L. & P. W.—See Norfolk Ry. & L. H. Valley Traction.....	6
Beth & Nazareth—See Loh. V. Trac.....	6
Beth & South Beth.—St. Ry.—See Loh. V. Tr. Beverly & Danvers (Mass. Elec. Co.).....	13
Biddford & Saco Railroad.....	12
Binghamton Let. & Union—See Bing. RR.....	12
Birmingham Railroad.....	12
Birmingham Knoxville & Allentown Traction—See Pittab. & Birmingham Tr.....	74
Birmingham Railway & Electric—See Con. Birmingham Ry. L. & Power.....	12
Birmingham Ry. L. & Power.....	12
Birmingham Traction—See Consolidated Birmingham Ry. L. & Power.....	12
Black River Traction (Watertown, N. Y.).....	89
Black Rock & Salisbury Beach—See Haverhill & Amesbury Traction.....	48
Bleeker Street & Fulton Ferry RR.—See Metropolitan St. Ry. System.....	58
Bloomfield Street—See Pittsburg Tr. Sys.....	74
Bloomington City Ry.—See Bloomington & Normal Ry.....	12
Bloomington & Normal Ry.....	12
Boston & Chelsea—See Boston & Northern Street Ry.....	16
Boston Comm'l Street—See West End St. Ry.....	13
Boston Elevated Ry.....	13
Boston Milton & Brockton—See Old Colony St. Ry.....	13
Boston & Northern Street Ry.—See Massachusetts Electric.....	13
Boston & Revere Elec.—See Boston & Northern Street Ry.....	16
Boston & Worcester Electric—See Marlborough Street Ry.....	51
Bowling Green Railway.....	18
Bradock & Turtle Creek Passenger Railway—See United Traction.....	73
Braintree St. Ry.—See Mass. Elec. Co.....	16
Braintree & Weymouth St. Ry.—See Old Colony St. Ry.....	16
Bridgeport (Conn.) Traction—See Conn. Ry. & Lightng Co.....	18
Bridgeton Electric—See Am. Rys. Co. (Phil.).....	67
Bridgeton & Millv. Tr. See Am. Rys. Co.....	67
Bridgewater Whitman & Rockland St. Ry.—See Old Colony St. Ry.....	16
Brigantine Transportation Co. (formerly Brigantine Transit).....	18
Brightwood Ry.....	88
Bristol County St. Ry.....	86
Bristol & Plainville Tramway (Conn.).....	18
Broad Ripple Traction.....	44
B'way & 7th Ave. RR.—See Met. St. Ry. Sys.....	58
Broadway Surf. RR.—See B'way & 7th Ave. RR.....	58
Brooklyn Bridgev. & Tauton St. Ry.—See Old Colony St. Ry.....	13
Brooklyn & East Bridgev. St. Ry.—See Old Colony St. Ry.....	13
Brooklyn & Plymouth St. Ry.....	73
Brooklyn Street Ry.—See Old Colony St. Ry.....	13
Brooklyn Bath & West End RR.—See Brooklyn Rapid Transit.....	18
Brooklyn & Brighton Beach—See Brooklyn Rapid Transit.....	18
Brooklyn Cable Co.—See Nassau Electric.....	19
Brooklyn City & Newtown RR.—See Coney & Brooklyn.....	20
Brooklyn City RR.—See B'klyn R. T.....	18
Brooklyn Coneytown Railroad—See B'klyn Rapid Transit.....	18
Brooklyn Heights RR.—See B'klyn R. T.....	19
Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit.....	19

Brooklyn Rapid Transit.....	18
Brooklyn (O.) St. RR.—See Cleve. Elec. Ry.....	38
Brooklyn Union Elevated.—See Brooklyn Rapid Transit.....	18
Brunswick Trac.—See Middlesex & Som.Tr. Bucks Co. Ry.—See Doylestown, Pa.....	57
Buffalo Bellevue & Lancaster Ry.—See International Traction.....	21
Buffalo & Depew Ry.....	21
Buffalo East Side St. Ry.—See Intern. Trac.....	21
Buffalo & Lockport St. Ry.—See Intern. Trac.....	21
Buffalo Hamburg & Aurora Ry.....	21
Buffalo Niagara Falls & Rochester Ry.....	90
Buffalo & Niagara Falls Electric Ry.—See International Traction.....	21
Buffalo Ry.—See International Traction.....	21
Buff. Ton. & Niag. Falls Elec. RR.—See International Traction.....	20
Buffalo Traction—See Intern. Traction.....	20
Buffalo & Williams Electric Ry.....	21
Burlington (Iowa) Ry. & Light Co.....	21
Burlington (Vt.) Traction.....	21
Butte Consolidated Ry.—See Butte Elec. Ry.....	21
Butte Electric Ry.....	21
Calais (Me.) Street Railway.....	21
California Street Cable.....	82
Calumet Electric St. Ry.....	21
Calvary Cemetery Greenpoint & Brooklyn Ry.—See Brooklyn Rapid Transit.....	18
Cambridge RR.—See West End St. Ry. Boston Camden Gloucester & Woodbury Ry.—See So. Jersey Gas Elec. & Traction.....	22
Camden Horse RR.—See Camden & Suburban Camden Inter-State Ry.....	91
Camden & Suburban Ry.....	22
Camden & Trenton.....	56
Canal & Claiborne RR.—See N. O. & Carroll Canandaigua Elec. L. & RR.—See Ontario Light & Traction.....	22
Canastota Massillon Electric Ry.....	22
Canton St.—See Canton-Massillon Elec.....	22
Cape May Del. Bay & Sewell's Point Elec. Ry Capital Ry. (Frankfort, Ky.)—See Frankfort & Suburban.....	40
Capital Traction.....	88
Carbondale Ry.—See Scranton Ry.....	83
Carbondale Traction—See Car. Ry.....	83
Carpentersv. El. & Aur.—See El. Aur. & Lor. Cass Avenue & Fair Grounds Ry.—See United Rys. Co.....	79
Catsenauqua & Nor St. Ry.—See Loh. V. Tr. Catharine & Bainbridge Streets Ry.—See Union Traction.....	68
Catakill Electric Ry.....	22
Cayadutta Electric (Gloversville, N. Y.).....	41
Cayuga Lake Elec. Ry.—See Ithaca St. Ry.....	45
Cedar Rapids & Marion City Ry.....	22
Central Avenue Ry. (Oakland, Cal.)—See Oakland Transit Co.....	63
Central Crostow RR.—See Met. St. Ry. Sys.....	58
Central Elec.—See Sacramento Elec. Co. & Ry. Central Elec. Ry. (Kane).—See Met. St. Ry.....	47
Central Park North & East River RR.—See Metropolitan St. Ry. System.....	58
Central Pass. Ry.—See Louisville Ry.....	50
Central Ry.—See United Rys. & Elec. Co.....	10
Central Ry. (Peoria, Ill.).....	66
Central Ry. & Electric (New Britain).—See Conn. Ry. & Light Ry.....	18
Central Traction—See Conn. Trac. Sys.....	74
Central Trac. (St. Louis, Mo.)—See Union Railways Co.....	79
Central Traction—See Sioux City Traction. Ceramic City Lt. Co.—See E. Liverpool Ry.....	37
Chagrin Falls & Eastern Electric Ry.—See Lake Shore Electric Ry.....	28
Chambers St. & Grand St. Ferry. See Met. St. Ry.....	56
Charles River Street—See West End St. Charles St. Ave. Turnpike—See United Rys. & Elec. Co.....	10
Charleston City Ry.—See Char. Consol. Ry. Gas & Elec.....	22
Charleston Consol. Ry. Gas & Elec.....	22
Charleston & Seashore RR.—See Charleston Con. Ry. Gas & Electric.....	22
Charlotte Electric Ry. Light & Power Co.....	23
Charlotte Street Ry.—See Charlotte Elec. Ry. Light & Power Co.....	23
Chattanooga Electric Ry.....	23
Chattanooga & Lookout Mountain RR.....	23
Chattanooga & Nor. Side St. Ry.—See North side Consolidated St. Ry. (Chatt.).....	23
Chattanooga Rapid Transit—See Rapid Transit of Chattanooga.....	23
Cherry Hill Elktion & Ches. City Elec. Ry.....	38
Cheshire St. Ry.—See Conn. Ry. & Light Co.....	18
Chester Darby & Philadelphia—See Chester Trac.....	72
Chester & Media Electric Ry.—See Chester Traction.....	72
Chester Street Ry.—See Chester Traction.....	72
Chicago City Ry.....	23
Chicago City Ry. Rapid Transit Co.—See Chicago City Ry.....	23
Chicago Consolidated Traction—See Chic. Union Traction.....	24
Chic. & Desplaines Vall. Elec.—See Amer. Rys. Co.....	67
Chicago Electric Traction.....	24
Chicago Elec. Trac.—See Chicago Con. Trac.....	24
Chicago General Ry.—See Lake St. Elevated.....	26
Chicago & Harlem—See Lake St. Elevated.....	26
Chicago Harlem & Batavia—See Suburban RR. (Chic.).....	27
Chicago & Jefferson Urban Transit—See Chicago Consol. Trac.....	24
Chic. & Joliet Elec. RR.—See Amer. Rys. Co.....	67
Chicago & Milwaukee Electric.....	24
Chicago North Shore St.—See Chic. Consol. Trac.....	24
Chicago Pass. Ry.—See West Chic. St. RR.....	25
Chicago & So. Side B. T.—See So. Side Elev. Chicago Union Traction.....	24
Chicago West Div. Ry.—See W. Chic. St. RR.....	25
Chippewa Valley Electric Railway (Eau Claire, Wis.).....	38

Christopher & 10th Streets RR.—See Met. St. Ry. System.....	38
Cleoro & Harlem St. Ry.—See Chic. & Harlem.....	26
Cleoro & Provisto St. Ry.—See Ch. Con. Trac.....	24
Cincinnati Covington & Erlanger—See Cin. Newport & Cov.....	37
Cincinnati & Eastern Electric Ry.....	21
Cincinnati Georgetown & Portsmouth Ry.....	61
Cincinnati Hamilton & Dayton Traction.....	33
Cincinnati & Hamilton Electric St. Ry.—See Southern Ohio Traction.....	27
Cincinnati Hamilton Middletown & Dayton Street RR.—See Millcreek Valley RR.....	27
Cincinnati Laurenceburg & Aurora Elec. St. Ry.....	27
Cineln. & Miami Val. Trac.—See So. O. Trac.....	27
Cincinnati Newport & Covington Ry.....	27
Cincinnati Northwestern.—See Southern Ohio Traction.....	27
Cincinnati St. Ry.—See Cincinnati Trac.....	27
Cincinnati Traction Co.....	27
Citizens' Electric L. & P. Co. of Delaware County See United Power & Transport Citizens' Elec. Ry. L. & P. Co., Mansfield, O. Citizens' Electric Street Ry., Newburyport, Mass.....	61
Citizens' Lt. & Power.—See Kokomo Ry. & Light Co.....	48
Citizens' Pass. Ry.—See Harrisburg Trac.....	48
Citizens' Pass. Ry. (Phila.)—See Union Tr. Citizens' RR. (St. Louis)—See United Railways Co.....	79
Citizens' Ry. (Waco, Tex.).....	88
Citizens' Ry. L. & P., Newport News Va.....	41
Citizens' Rapid Transit—See Nashville Ry.....	54
Citizens' St. RR. (Indianapolis, Ind.)—See Indianapolis St. RR.....	44
Citizens' Street RR.—See Memphis St. Ry.....	30
Citizens' St. (Fishkill-on-the-Hudson N. Y.).....	30
Citizens' Traction Ry. (Muncie, Ind.)—See Union Traction of Indiana.....	7
Citizens' Trac. Co.—See Detroit United.....	33
Citizens' Trac. (Oil City)—See Franklin Elec. Citizens' Traction (Oshkosh, Wis.)—See Winnebago Traction.....	45
Citizens' Traction—See Cons'd Trac. Sys.....	74
Citizens' Traction—See San Diego Elec. Ry.....	81
City Electric Ry.—See Decatur Traction & Electric Co.....	33
City Electric Ry. (Port Huron, Mich.)—See Detroit & Port H. Shore Line.....	37
City Electric Ry. (Rome, Ga.).....	78
City Railway (Dayton, Ohio).....	78
City Ry.—See Northern Texas Traction.....	30
City & Suburban—See Un. Rys. & Elect. Co. of Balt.....	10
City & Suburban RR.—See Memphis St. Ry.....	51
City & Suburban Ry. (Portland, Ore.).....	53
City & Suburban RR. (Savannah, Ga.).....	53
City & Suburban Ry. Wash. D. C.....	53
City & West Portland Park Motor.....	78
Cleveland Bora Elyria & Oberlin Ry.—See Cleve. R. I. & West.....	38
Cleve. & Berea St. Ry.—See Ch. Rly. & West Cleveland & Chagrin Falls Electric.....	38
Cleveland City Cable Ry.—See Cleve. C. Ry.....	27
Cleveland City Ry.....	27
Cleveland & Eastern Ry.....	28
Cleveland Electric Ry.....	28
Cleveland Elyria & West.....	38
Cleve. & Elyria Elec.—See Cleve. Rly. W. Cleveland Medina & Southern—See Cleve. land & Southern Ry.....	38
Cleveland Painesville & Eastern RR.....	38
Cleveland & Southern Ry.—See Cleve. Rly. & Western Ry.....	38
Clifton Suspension Bridge See International Traction.....	20
Coal Castle Elec. Ry.—See Pottsville Va. Traction.....	76
Colville Pass.—See Wilkes. & W. Va. Tr.....	71
Cohoes City Ry.....	43
Colfax Ave. Elec.—See Denver City Tram.....	9
Collins Park & Belt—See Atlant. R. T.....	9
Colonial City Traction—See Kingston Consol. Ry.....	47
Colorado Springs Rapid Transit.....	29
Columbia, S. C., Elec. St. Ry. Light & Power Columbia Railway.....	58
Columbus Buckeye Lake & Newburg Trac.....	29
Columbus Central Ry.—See Columbus Ry.....	29
Columbus, Co. Consolidated Street Ry.—See Columbus Ry.....	29
Columbus Delaware & Marion.....	29
Columbus Del. & Northern Interurban Ry.....	91
Columbus & 9th Av. RR.—See Metropolitan Street Ry.....	86
Columbus Grove City & Southwestern Ry.—See Columbus London & Springfield Ry.....	29
Columbus London & Springfield Ry.....	29
Columbus, Ga., RR.....	29
Columbus Railway (Ohio).....	29
Commonwealth Avenue Street Ry.....	61
Compton Heights Union Depot & Merchants' Terminal Ry.—See United Rys. Sys.....	79
Concord Street Ry.....	29
Coney Island & Brooklyn RR.....	29
Coney Island & Gravesend—See Nassau Electric.....	30
Conestoga Traction.—See Lancaster Co. Ry. & L. & P.....	15
Conn. Ry. & Lightng.....	18
Conshohocken Ry.—See Schuylkill Valley.....	61
Consolidated Railway & Power Co.....	41
Consolidated St. Ry. (Grand Rapids, Mich.)—See Grand Rapids Ry.....	78
Consolidated St.—See Portland (Ore.) Ry.....	48
Consolidated Traction of New Jersey.....	73
Consolidated Traction of Pittsburgh, Pa.....	60
Continental Passenger Railway—See Union Traction.....	60
Coplay Egypt & Ironton—See Lehigh Valley Traction.....	6
Corning & Painted Post St. Ry.—See Metropolitan Consolidated St. Ry.—See Metropolitan Street Ry., Kansas City, Mo.....	51
Cortland County Traction.....	51
Cortland & Homer Traction—See Cortland County Traction.....	51

PAO.

Connell Bluffs Street Ry.—See Omaha & 64

Connell Bluffs Ry. & Bridge..... 64

Crescent City RR. See New Orleans Tr. 31

Crook Creek District Ry. 91

Crook Country RR. 21

Crownston St. Ry. (Burling.)—See Inter. Trac. 29

Crownston St.—See Columbus Ry. 29

Dallas City Street Ry.—See Dallas Consol. 31

Dallas Electric Ry. 31

Dallas Consolidated Electric Street Ry. 31

Dallas Pk. Worth & Southern Electric.—See 39

Dallas Northern Texas Traction. 39

Dallas & Oak Cliff Electric Ry. 31

Dallas Rapid Transit & Tex. Ry.—See Rapid 31

Transit Ry. 31

Danbury (Conn.) & Bethel Street Ry. 31

Danbury & Merion Traction Co. 91

Danville (Ill.) Street Ry. & Light. 31

Darlington & Westport St. Ry., New Bedford 55

Davenport & Rock Isl. Ry.—See Tri-City Ry. 33

Davenport & Piqua Traction. 33

Dayton Germantown & Middletown Traction. 91

Dayton Lehigh & Cincl.—See Dayton 33

Springfield & Urbana. 33

Dayton & Northern. 33

Dayton & Soldiers Home RR.—See City Ry. 33

Dayton Springfield & Urbana Elec. Ry. 33

Dayton Springing Vall. & Wilmington Transit. 33

See Dayton & Xenia Trans. t. 33

Dayton Traction.—See So. Ohio Traction. 27

Dayton & Troy Electric. 33

Dayton & Troy Traction.—See Dayton Cov- 33

ington & Piqua Traction 33

Dayton & Western Traction. 33

Dayton & Xenia Transit Co. 33

Decatur Traction & Philadelpha Elect. Ry. 33

Delaware United Power & Transportation. 70

See Newark Elec. Ry. 37

Denison & Herman Ry. 91

Denver City RR.—See Denver City Tram. 33

Denver City Tramway. 33

Denver Consol. Tram.—See Den. City Tram. 33

Derry Street Ry.—See Conn. Ry. & Ltg. Co. 18

Des Moines City Ry.—See Des Moines City Ry. 35

Des Moines & Union City Ry.—See Des M. City 35

Des Moines & Val. Elec.—See Chic. Des. Val. El. 41

Det. City & Chicago Traction. 45

Det. City Ry.—See Detroit United Ry. 35

Det. Citizens' St. Ry.—See Det. United Ry. 35

Det. Elec. Ry.—See Detroit United Ry. 35

Det. Flint & Flint—See Detroit United Ry. 35

Detroit Fort Wayne & Belle Isle Ry.—See 35

Detroit United Ry. 35

Detroit & Lake St. Clair RR.—See Detroit 35

& Lake Shore Line. 37

Detroit Lake Shore & Mt. Clemens Ry.—See 37

Detroit & Port Huron Shore Line. 37

Detroit & Northw.—See Detroit United Ry. 35

Detroit & Pontiac Ry.—See Det. United Ry. 35

Detroit Plymouth & Northville Ry.—See 35

Detroit & Chicago Traction. 45

Detroit & Port Huron Shore Line. 35

Detroit Ry.—See Detroit United Ry. 35

Detroit Rochester Romeo & Lake Orion— 35

See Detroit & Pontiac Ry. 35

Detroit Sub. Ry.—See Detroit United Ry. 35

Detroit & Toledo Shore Line. 37

Detroit United Ry. 35

Detroit Union & Romeo Electric.—See De- 35

troit United Ry. 35

Detroit Ypsilanti Ann Arbor & Jackson Ry. 37

Detroit Rock Park Corporation.—See Maes. 37

Electric Co. 13

Detroit Somerset & Swansea St. Ry.—See 16

Old Colony St. Ry. 16

Detroit & Lake Shore Line.—See Ex- 37

eter Hampton & Amesbury. 37

Detroit & Easton Street Ry. 91

Detroit & Willow Grove Ry. 91

D.E.B'way & Bat.—See Third Ave. Sys. 59

Duane Street Ry.—See Union Electric. 37

Duluth St. Ry.—See Duluth Superior Traction. 37

Duluth-Superior Traction. 37

Dunkirk & Fredonia RR. 40

Duquesne Inclined Plane (Pittsburg, Pa.) 74

Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

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Duquesne Traction—See Consol. Traction 74

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Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

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Duquesne Traction—See Consol. Traction 74

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Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Consol. Traction 74

Duquesne Traction—See Cons

	PAGE		PAGE
Laconia Street Ry.	48	Marion City Ry. (Indiana) - See Union Trac	7
Laconia & Lakeport St. Ry. - See Laconia	48	Marion Street Railway (Marion, O.)	51
St. Ry.	48	Market St. Cable Co. - See Market St. Ry.	82
Lacrosse City Ry.	48	Market Street Ry.	82
Lafayette Street Ry.	48	Marshalltown (Iowa) Light Power & Ry.	51
Lake Cities Electric Ry.	52	Marlboro & Westboro Street Ry.	91
Lake Out & Riverside Ry. - See Oswego Tr.	63	Marlborough Street Ry.	51
Lake Roland El. - See United Ry. & Elec.	10	Maryland Electric Ry.	91
Co. of Baltimore	10	Maryland Traction - See United Railways &	10
Lake Shore Electric (Cleveland)	37	Electric of Baltimore	10
Lakeville Street Ry. - See Duluth Sup. Tr.	37	Mason City & Clear Lake Ry.	13
Lakewood Ry., Mahanoy City, Pa. - See	41	Massachusetts Electric Companies	13
Schuylkill Traction	41	Mateo St. RR. - See Los Angeles Ry.	50
Lake Street Elevated RR. (Chicago, Ill.)	26	Mauch Chunk Lehigh & Slatington Ry.	91
Lancaster City Street - See Lancaster Co.	48	McGavock & Mt. Vernon Horse RR. - See	54
Ry. & Lt. Co.	48	Nashville Ry.	54
Lancaster & Columbia - See Lancaster Co.	48	McKeesport Wilm'g & Duquesne Ry. (Pittsb.)	74
Ry. & Lt. Co.	48	- See Pitts. McKeesport & Connellsville	41
Lancaster County Ry. & Light Co.	48	Mechanville & Schuylkill - See Hud-	41
Lancaster Gas Light & Fuel Co. - See Lan-	48	son Valley Ry.	41
caster Co. Ry. & Lt.	48	Medfield & Medway Street Ry. (Westwood,	89
Lancaster & Menheim Ry. - See Lan. Co.	48	Mass.)	89
Ry. & Light Co.	48	Memphis & Raleigh Springs R.R. - See Mem-	51
Lancaster Mechanicburg & New Holland	48	phis St. Ry.	51
Lancaster & Millersville - See Lancaster	48	Memphis street Ry.	51
Co. Ry. & Lt. Co.	48	Menasha & Neenah Street Ry.	54
Lancaster & Mt. Joy. - See Lan. County Ry.	48	Menominee Electric Light Ry. & Power	52
& Light Co.	48	Merced Co. Traction - See Trenton St. Ry.	71
Lancaster Ry. - See Lancaster Co. Ry. & Lt.	48	Merch. nts Electric Light Co. - See New Or-	56
Lancaster Willowtree Lampeter & Stras-	48	leans & Carrollton RR. Light & P. Co.	56
burg - See Lancaster Co. Ry. & Lt.	48	Meriden Electric RR.	52
Lansing City Electric Railway (Michigan)	48	Meriden Horse RR. - See Meriden Elec.	52
Larchmont Horse Ry. - See N. Y. & Stam-	60	Meriden Southington & Compounce Tram.	52
ford Ry.	60	Merrill Ry. & Lighting Co.	91
Lawrence & Reading - See Mass. Elec. Cos.	16	Merrimack Val. St. Ry. - See Lowell Law-	16
Leavenworth Electric RR. - See Kansas	48	rence & Haverhill St. Ry.	16
City-Leavenworth Ry.	48	Metropolitan Elec. See Springfield Tr. (Mo.)	85
Leavenworth & Lansing Ry. - See Kansas	48	Met. Croftown RR. - See Met. St. Ry.	86
City-Leavenworth Ry.	48	Metropolitan Electric Light Co. San Francisco, Cal.	82
Lebanon & Annville Street Ry. - See Leb-	70	See Market Street Railway	82
anon Valley Street Ry. - See United	70	Metropolitan Ry. - See Portland (Oreg.)	76
Power & Transportation	70	Metropolitan RR. (Washington, D. C.)	88
Lehigh Traction - See Wilkesbarre & Hazle-	43	Metropolitan RR. - See West End St. Ry., Bos.	13
ton RR.	43	Metropolitan St. Ry. - See Denver City Tram.	33
Lehigh Valley Traction (Allentown, Pa.)	6	Metropolitan St. Ry. - See Kansas City, (Mo.)	47
Leominster & Clinton St. Ry. - See Worces-	90	Metropolitan St. Ry. (N. Y.)	56
ter Con. St. Ry.	90	Metropolitan West Side Elevated Ry. (Chi-	26
Lewistown Milton & Walsonton Pass. Ry.	68	cago, Ill.)	26
- See Railways Co. General	68	Miami & Erie Canal Transportation Co.	91
Lewiston & Auburn RR. - See Lew. Bruns-	48	lamsburg & Germantown - See So.	27
& Bath St. Ry.	48	Ohio Trac.	27
Lewiston Brunswick & Bath St. Ry.	48	Miami Valley Ry. (Piqua, Ohio)	72
Lewiston Connecting Bridge - See Interna-	21	Michigan Traction of Kalamazoo and Bat-	68
tional Traction	21	tle Creek - See Railways Co. General	68
Lewiston & Youngstown Frontier RR.	61	Michigan & West Shore Traction Co.	91
Levington Avenue & Pavonia Ferry Ry.	56	Middleboro Wareham & Buzzard's Bay	91
- See Metropolitan Street Ry.	56	Middlesex RR. - See West End St. Ry., Bosk.	13
Lexington & Boston St. Ry.	49	Middlesex & Somerset Traction	55
Lexington Railway	49	Middleton & Danvers - See Mass. Electric	16
Ilma Electric Ry. & Light	49	Companies	16
Ilma-Honouye Electric Light & RR.	49	Middletown & Bloomsburg Tract - See	52
Lincoln (Neb.) Street Ry. - See Lincoln	49	Middletown-Goshen Electric	52
(Neb.) Trac.	49	Middletown-Goshen Electric	52
Lincoln (Neb.) Traction	49	Middletown-Goshen Electric - See Middle-	52
Lindell Ry. - See United Railways Co.	79	town-Goshen Electric	52
Little Miami Traction Co.	91	Middletown H. & S. - See Harrisb. Traction	42
Little Rock Traction & Electric	49	Middletown Conn. Street Ry.	52
Lock Haven Traction - See Susquehanna	49	Milford (Conn.) & Woonsocket St. Ry.	52
Traction	49	Milford (Conn.) Street Ry. - See Conn. Ry.	18
Lockport & Olcott - See International	21	& Lighting Co.	18
Traction	21	Milford Holliston & Framingham St. Ry.	52
Logansport Rochester & Northern	49	Milford & Hopdale St. Ry. - See Milford	52
Lombard & South Street Passenger Ry. - See	69	H. & F. St. Ry.	52
Frankford & Southwark Pass. Ry.	69	Millicreek Valley RR. (Cincinnati, Ohio)	27
Loneconing Midland & Frostburg Ry.	91	Milvale Etina & Sharpsburg Street Ry. - See	74
Long Island Electric Ry. - See New York &	20	Allegheny Traction	74
North Shore	20	Millville Traction	52
Long Island Trac. - See Brooklyn Rap. Tr.	18	Millwaukee City - See Milw. Elec. Ry. & L.	52
Lookout Incline & Lela Lake - See Chatta-	23	Milwaukee Electric Ry. & Light	52
nooga & Lookout Mt.	23	Milwaukee Light Heat & Traction	53
Loop Road. See Union Elevated	26	Milwaukee Racine & Kenosha Electric Ry.	53
Lorain & Cleveland RR. - See Lake Shore	28	- See Milwaukee Light, Heat & Traction Co.	53
Electric	28	Milwaukee Street Ry. - See Milwaukee e	52
Lorain Co. St. Ry. - See Cleveland Elvria	28	levated Ry. & Light	52
& Western	28	Milwaukee & Wauwatosa Motor Ry. - See	53
Lorain Street Ry.	50	Mil. Light, Heat & Traction	53
Los Angeles Ry.	50	Mineral Springs & Niles Electric - See Mahon-	91
Los Angeles Pacific RR.	50	ing Valley	91
Los Angeles & Pasadena Elec. Ry. - See Los	50	Minneapolis & St. Paul Suburban - See Twin	53
Angeles Ry.	50	City & T.	53
Los Angeles Traction	50	Minneapolis St. Ry. - See Twin City Rap. Tr.	53
Louisville Anchorage & Pewee Valley Ry.	91	Mississippi Valley Trans. - See St. Louis &	80
Louisville City Ry. - See Louisville Ry.	50	Bellevue & Traction	80
Louisville Ry.	50	Missouri RR. - See United Railways Co.	79
Lowell & Boston Street Ry.	91	Mobile Light & RR.	53
Lowell & Suburban St. - See Lynn & Bos-	16	Mobile Street RR.	53
ton RR.	16	Mobile & Spring Hill RR. - See Mo. L. & RR.	53
Lowell Lawrence & Haverhill. See Boston	16	Moline Central Street Ry. - See Tri-City Ry.	33
& Northern Ry.	16	Monmouth County Electric	49
Lynchburg & Rivermont Street Ry. - See	50	Monmouth Tract. - See Camden & Trenton	22
Lynchburg Tract. & Light	50	Monongahela Street Railway	74
Lynn Belt - See Lynn & Boston	16	Montgomery & Chester Electric Ry.	72
Lynn & Boston RR. - See Boston & North	16	Montgomery Street Ry.	53
St. Ry.	16	Montgomery Suburban Street Ry.	54
		Montreal (Can.) Street Ry.	54
		Montville St. Ry.	74
		Motor Line Improvement - See Woodlnd Co	37
		Montrealville Pass Ry. - See Railways Co.	68
		General	68
		Mound City RR. - See United Ry. Co.	70
		Mt. Adams & Eden Pk. Incl. - See Clinch-	27
		Mt. Auburn Cable Railway. - See Natl St. Ry.	27
		Mt. Oliver Incline Plane Ry. - See P. & B.	74
		Traction system	74
		Multnomah St. Railway - See Portland Ry.	76
		Muncie Anderson & Indianapolis - See	7
		Union Traction of Ind.	7
		Muscatine Electric Ry. - See Frederick	54
		Myersville & Catactia Ry. - See Frederick	40
		& Middletown	40
		Mystic Valley St. Ry. - See Lynn & Boston	16
		St. Ry.)	16
		Nanticoke St. Ry. - See Wilm. & W. V. Tr.	71
		Nashua Street Ry. (Mass. Elec. Co.)	16
		Nashville & Edgemoor RR. - See Nash. Ry.	54
		Nashville Railway	54
		Nashville Street Ry. - See Nashville Ry.	54
		Nashville & Suburban Ry. - See Nashville Ry.	54
		Nassau Electric RR. - See Brooklyn Rapid	50
		Transit	50
		Natick & Cohasset Street Ry.	50
		National Railway, St. Louis, Mo. - See	54
		United Railways Co.	54
		Naumkeag St. Ry. - See Lynn & Boston Ry.	18
		Needham & Boston - See Old Colony St. Ry.	18
		Negaunee & Ishpeming St. Ry. & Electric	54
		Nevada County Traction Co.	51
		New Albany St. Ry. - See New Albany Ry.	54
		Newark (O.) Con. Elec. - See Newark &	60
		Granv. Elec. St. Ry.	60
		Newark (O.) & Granville Electric Street Ry.	60
		Newark & Hackensack Traction	46
		Newark Passenger Ry. - See North Jersey	46
		Street Ry.	46
		Newark Plank Road - See No. Jersey St. Ry.	46
		Newark & South Orange Ry. - See North	46
		Jersey Street Ry.	46
		New Bedford Middleb. & Brockton - See	13
		Old Colony St. Ry.	13
		New Brunswick City Ry. - See Middlesex &	55
		Romerset Tr.	55
		Newburg Elec. Ry. - See Orange Co. Trac.	55
		Newburg & Orange Lake RR. - See Orange	60
		County Traction	60
		Newburyport & Amesbury RR. - See Citi-	61
		zens Elec. St. Ry.	61
		New Castle & Delaware City - See Wilm-	50
		ington & New Castle	50
		New Castle Traction	50
		New England Street Ry.	55
		New Haven & Centerville Street Ry. - See	55
		Fair Haven & Westville RR.	55
		New Haven Street Ry. - See Fair Haven &	55
		Westville RR.	55
		New Jersey & Hudson River Ry. & Ferry	42
		New Jersey Traction - See Con. Trac. Ry.	56
		New London Street Ry.	56
		New Orleans & Carrollton RR. Light &	56
		Power Co.	56
		New Orleans City RR.	56
		New Or. City & Lake RR. - See N. O. City	56
		New Orleans & Pontchartrain Ry.	56
		Newport & Dayton Street Ry. - See Cincin-	31
		nati Newport & Covington Ry.	31
		Newport Illuminat'g - See Mass. Elec. Co.	13
		Newport Street Ry. - See Boston & North	16
		ern St. Ry.	16
		Newport & Fall River Street Ry. - See	19
		Boston & Northern St. Ry.	19
		Newport News Hampton & Old Point Ry. -	61
		See Newp. News & Old Pt. Ry. & Electric	61
		Newport News & Old Point Ry. & Electric	61
		Newton & Boston Street Ry.	61
		Newton Street Ry.	61
		Newtonville & Watertown Street Ry.	61
		Newtown Elec. St. Ry. - See Rya. Co. Genl.	61
		Newtown Ry. - See N. Y. & Queens Co. Ry.	49
		New Williamsburg & Flatbush RR. - See	13
		Brooklyn Rapid Transit	13
		N. Y. Elmsford & White Plains - See Tarry-	60
		town W. P. & Mamar. Elec. Ry.	60
		New York & Harlem RR. - See Met. St. Ry.	55
		New York & North Shore Ry.	55
		New York & Philadelphia Traction - See Middle-	55
		sex & Somerset Traction	55
		New York & Port Chester Ry.	61
		New York & Queens County Ry., L. I. City	49
		New York & Stamford Ry.	60
		New York & Staten Island Electric Co.	55
		N. Y. Westchester & Conn. Traction	60
		Niagara Falls & Lewiston - See Niagara Falls	61
		Niagara Falls Park & River - See Interna-	21
		tional Traction	21
		Niagara Falls & Suspension Bridge Ry. -	21
		See International Traction	21
		Niagara Falls Whirlpool & Northern Ry. -	21
		See International Traction	21
		Niagara Gorge RR. (Electric)	61
		Ninth Avenue RR. - See Metro. St. Ry.	55
		Norfolk & Atl. Term. - See Newport News	61
		& Old Point Ry. & Elec	61
		Norfolk Cen. St. Ry. - See Old Colony St. Ry.	16
		Norfolk Western	61
		Norfolk (Va.) City RR. - See Norfolk Ry. & L.	61
		Norfolk (Va.) & Ocean View RR. - See Nor-	61
		folk Ry. & Light	61
		Norfolk Portsmouth & Newport News	61
		Norfolk (Va.) Ry. & Light	61
		Norfolk Southern St. Ry. (Norwood, Mass.)	61
		Norfolk (Va.) Street RR. - See Norfolk Ry. & L.	61
		Norfolk Suburb. RR. - See Old Colony St. Ry.	16
		Northampton Street Ry.	61
		Northampton & Amherst St. Ry.	61
		North Chicago City Ry. - See N. Chic. St. Ry.	61
		North Chicago Electric Ry. - See Chicago	24
		Consol. Traction	24
		North Chicago Street RR.	25
		North End St. Ry. (New York, N. Y.) - See	31
		SRPP for August, 1898.	31
		North Dallas Circuit Ry. - See Dallas Cons.	31
		Electric	31
		North Detroit Elec. - See Detroit United Ry.	31
		North End Street Ry. - See Worcester Cons.	31
		Northern Electric Ry. (Chicago)	31
		North Greenfield & Waukegan Elec. - See	53
		Milwaukee Light, Heat & Traction	53
		North Hudson County Ry. (Hoboken, N. J.)	45
		North Jersey St. Ry. (Jersey City, N. J.)	45
		North Park Street Ry. (Grand Rapids, Mich.)	41
		North Side Consolidated St. Ry. (Chatt.)	25
		North Side Electric Ry. - See Chicago Con-	25
		solidated Traction	25
		North Side Passenger Ry. (Pittsburg) - See	74
		Citizens' Traction	74
		North Side Traction - See United Traction	73
		(Pittsburg)	73
		Northern Railway & Improvement	39
		Northern Texas Traction (Ft. Worth)	39
		North Woburn Traction - See Lynn & Boston	5
		Northern Ohio Traction	39
		Northwestern Elevated (Chicago)	39
		Norton & Attleboro - See Norton & Taunton	63
		Norton & Taunton Street Ry.	63
		Norwalk Street Ry. - See Connecticut Ry.	19
		& Lighting Co.	19

	PAGE.
Norwalk Tramway.—See Conn. Ry. & Ltg. Co.	18
Norwich Street Ry.	63
Nyack (N. Y.) Traction.—See Rockland County Traction	63
Oakland Consolidated Street Ry.—See Oakland Transit Co.	63
Oakland RR.—See Oakland Transit Co.	63
Oakland (Cal.), Syndicate.—See Oakland Transit Co.	63
Oakland, San Leandro & Haywards Electric Ry. Consolidated	64
Oakwood Street Ry., Dayton, Ohio	33
Oakland Transit Co.	63
Observatory Hill Pass. Ry.—See Federal St. & Pleasant Valley Ry.	73
Odenburg Street Ry.—See Chicago Con. Traction	25
Odenburg Gas.—See St. Lawrence Gas, Elec. & Trans. Co.	64
Odenburg Power & Light.—See St. Lawrence Gas, Elec. & Trans. Co.	64
Odenburg Street Ry.—See St. Lawrence Gas, Elec. & Trans. Co.	64
Ohio Central Traction (Gallion, Ohio)	75
Ohio River Elec. Ry. & Power	40
Omaha & Council Bluffs Ry. & Bridge	64
Omaha & Council Bluffs & Suburban Ry.	64
Omaha Street Railway	64
Omaha Cable Ry.—See Market St. Ry.	61
Oneida Traction Co.	64
Oneonta Cooperdown & Highland Spgs. Ry.	64
Ontario L. & Tr. (Canandaigua, N. Y.)	22
Orange County Traction Co.	60
Orange Mountain Traction	65
Orange & Newark—See Newark Passenger.	46
Orange & Passaic Valley Ry.	65
Orleans RR.	56
Orleans & Jefferson Ry.—See N. O. & Pont.	56
Oswego Electric Ry.	65
Oswego Traction	65
Ottawa Railway Light & Power.	65
Ottawa Electric & Steam.—See Ottumwa Traction & Light Co.	65
Ottumwa Electric Ry.—See Ottumwa Traction & Light Co.	65
Ottumwa Traction & Light Co.	65
Owensboro City RR.	65
Oxford Lake Line (Anniston, Ala.)	7
Pacific Elec.—See Los An. & Pasadena	50
Pacific El. Ry.—See Temple St. Cable Ry.	50
Paducah Ry. & Light.	65
Palisades RR.—See Jer. City Hoboken & Paterson	43
Palmer & Monson.—See Springfield & East.	46
Parkersburg Interurban Ry.	91
Park City Railway.—See Bowling Green Ry.	16
Park & Cliff House.—See Market Street Ry.	82
Park & Ocean RR.—See Market Street Ry.	82
Pasadena & Mount Lowe Ry.	50
Pasadena & Newark Electric Traction.—See North Jersey St. Ry.	46
Pass & Belt Ry.—See Lexington Ry.	49
Patterson Central Electric Railway.—See J. C. Hoboken & Paterson	43
Patterson City Railway.—See J. C. Hoboken & Paterson	43
Patterson Horse RR.—See J. C. Hoboken & Paterson	43
Patterson Passaic & Rutherford.—See J. C. Hoboken & Paterson	43
Patterson Railway.—See Jersey City Hoboken & Paterson	43
Pawtucket Valley Street Ry.	59
Pawtucket St. Ry.—See United Trac. & Elec.	76
Peabody Lighting & RR.	66
Peabody Traction.—See Peabody L. & RR.	66
Pennsylvania Motor.—See Eastern Con. El.	6
Pennsylvania & Ohio Ry.	65
Pennsylvania Trac.—See Lan. Co. Ry. & Lgt.	48
Penn Street Passenger Ry. (Pittsburg)—See Citizens' Traction	74
Penn Yan Keuka Park & Branchport Ry.	66
Pennsylvanian Central Ry. (Bangor, Me.)	11
People's Elec.—See Springfield Consol.	85
People's Light & Railway Co.	85
People's Pass. Ry.—See Union Trac. System	69
People's Railroad.—See Syracuse Rap. Trac.	86
People's Ry. (St. Louis)—See United Ry. St. Louis	79
People's St. Ry.—See Pottsville Union Trac.	76
People's Ry. of Wilmington, Del.	91
People's St. Ry. (W. Newbury, Mass.)—See Lowell Lawr. & Haverh.	16
People's St. Ry. (Dayton, O.)—See Am. Ry.	67
People's Street Ry.—See Scranton Ry.	83
People's Traction, N. Y.—See N. Y. Westch. & Conn. Traction	60
People's Traction, Phil. Pa.—See Union Trac.	69
People's Traction & Bridge.—See Union Trac.	69
People's Traction Co. (Killingly, Conn.)	47
Peoria & Pekin Terminal Ry.	66
Peoria & Pekin Traction.—See Peoria & Pekin Terminal Railway	66
Peoria & Respect Heights Ry.	66
Peoria Street Pass. Ry.—See Federal Street & Plaza Valley Railway	73
Peoria Valley Railway	73
Pella, Castle Rock & West Chester.—See Pella & West Chester	67
Pella & West Chester	67
Pennsylvania City Pass. Ry.—See Union Traction System	69
Pennsylvania Co. (Pittsburg, Pa.)	72
Pella & Darby Ry.—See Union Trac. Sys.	69
Pennsylvania & Gray's Ferry Passenger Ry.—See Union Traction System	69
Pella & Lehigh Valley Traction.—See Lehigh Valley Traction	6
Pennsylvania Traction.—See Union Trac.	69
Pennsylvania & West Chester Traction	67
Penn. & Mountain View Railway.—See Ocean Transit Co.	63
Penn. Traction.—See South Side Ry. & Development	60

	PAGE.
Pimlico & Pikeville RR.—See United Railways & Electric	10
Pittab. Allegheny & Manchester Trac.—See United Traction System	73
Pittab. & Birm. Pass. Ry.—See P. & B. Trac.	74
Pittsburg & Birmingham Traction	74
Pittsburg Crafton & Mansfield Street Ry.—See Southern Traction	74
Pittsburg (Kan.) Frontenac & Sub. Elec.—See Pittsburg RR.	72
Pittsburg Incline Plane.—See Pittsburg & Birmingham Traction System	74
Pittsburg McKeesport & Connellville Ry.	74
Pittsburg McKeesport & Greensburg Ry.	74
Pittsburg RR. (Kansas)	74
Pittsburg Traction.—See Consol. Trac. Sys.	74
Pittsburg Weir City & Columbus (Kansas)—See Pittsburg RR.	72
Pittsburg & West End Passenger Railway.—See Southern Traction	74
Pittsfield (Mass.) Electric Ry.	75
Pittsfield Street Car.—See Wilkesbarre & Wyoming Valley Traction System	72
Plainfield St. Ry.—See Elz. Plainfield & Cent. New Jersey	75
Plattsburgh Traction Co.	75
Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction	71
Plymouth & Kingston St. Ry.—See Brockton & Plymouth St. Ry.	75
Plymouth St. Ry.—See Wilkesbarre & W. V. Tr.	71
Port Carbon & Middleport Electric Ry.—See Pottsville Union Traction	76
Port Chester St. Ry.—See N. Y. & Stamford Ry.	60
Portland & Cape Elizabeth Ry.—See Portland RR.	75
Portland City & Oregon Ry.	75
Portland & Fairview.—See City & Suburban of Portland, Ore.	75
Portland (Conn.) St.—See Middletown St. Ry.	52
Portland (Me.) Railroad	75
Portland (Oregon) Ry.	76
Portland & Vancouver Ry.—See Portland Ry.	76
Portland & Yarmouth Electric Ry.—See Portland RR.	75
Port Norfolk Electric Railway.—See Norfolk Ports. & Newport News	63
Port Richmond & Bergen Point Ferry.—See No. J. St. R'way	46
Portsmouth (Va.) River Front Ry.—See Old Dominion Ry.	76
Portsmouth St. Ry.—See Old Dominion Ry.	76
Pottsville & Reading Ry.—See Pottsville Union Traction	77
Pottsville Un. Trac. (Pottsville, Pa.)	76
Poughkeepsie City & Wappinger's Falls Electric Ry.	76
Powell Street Ry.—See Market Street Ry.	82
Presidio & Ferries RR.	82
Prospect Park & Coney Island.—See Brooklyn R. T.	20
Providence Cable Tramway.—See United Traction & Electric	76
Providence & Danielson Ry.	91
Providence & Fall River Street Ry.	77
Providence & Taunton St. Ry.—See Old Colony St. Ry.	16
Pueblo Light & Power	77
Pueblo Traction & Lighting	77
Public Works Co. (Bangor, Me.)	11
Quakertown Traction.—See Lehigh Valley Traction	6
Queen City Ry.—See Dallas Consol'd Electric St. Ry.	31
Queenston Heights Bridge.—See International Traction	21
Quincy & Boston Street Ry. (See Old Colony Street Ry.)	13
Quincy (Ill.) Horse Ry. & Carrying	77
Railways Company General.	68
Railway & Electric of Sedalia.—See Sedalia Electric & Railway	64
Railways & Light Co. of America	91
Rapid Railroad (Detroit)—See Det. & Pt. H. Shore Line	37
Rapid Railway.—See Det. & Pt. H. Sh. L.	37
Rapid Transit of Chittanooga, Tenn.	23
Rapid Transit Co. of Ohio.—See Dayton & Xenia Transit Co.	33
Rapid Transit Line, Knoxville, Tenn.—See Feb. 1898, Supp.	31
Rapid Transit Railway (Dallas, Tex.)	31
Rapid Transit St. Ry.—See No. Jersey St. Ry.	46
Reading City Pass.—See Reading Trac.	71
Reading & Lowell.—See Mass. Elec. Co.	13
Reading & Southwestern.—See United Traction (Reading)	71
Reading & Temple Electric Railway.—See Reading Traction	71
Reading Traction.—See United Traction Co.	71
Reading & Womelsdorf Electric—United Traction Co.	71
Redlands Street Railway	91
Rhode Island Suburban (Providence)	77
Richmond Pass. & Power	77
Richmond Ry. & Electric.—See Rich. P. & P.	77
Richmond Traction	77
Ridge Avenue Connecting Passenger Ry.—See Union Traction System	70
Ridgfield & Teaneck Ry.—See N. J. & H. R. Ry. & F.	42
Riverside Park Ry.—See Sioux City Traction	84
Roanoke Ry. & Electric	77
Rochester City & Brighton.—See Roch. Ry.	77
Rochester C. & Manlius RR.	78
Rochester & Irondequoit RR.—See Rochester & Suburban	45
Rochester & Lake Ont.—See Rochester & Suburban	45
Rochester Ry.	77
Rochester &odus Bay Ry.	78
Rochester & Suburban	45
Rockford Beloit & Janesville Ry.	91
Rockford City Ry.—See Rockford Ry. Light & Power	78

	PAGE.
Rockford Ry. Light & Power	78
Rockingham Electric.—See Exeter Hampton & Amesbury	38
Rockland & Abington Street Railway.—See Old Colony St. Ry.	16
Rockland County Traction	63
Rockland Thompson & Camden Street Ry.	78
Rockport Street (Mass. Elec. Companies)	13
Rome (N. Y.) City Street Ry.	78
Roxborough Chestnut Hill & Norriston Ry.—See United Power & Transportation	70
Rutland Street Ry.	79
Sacramento Electric, Gas & Railway	78
Saddle River Traction.—See Jersey City Hoboken & Paterson	43
Saginaw Consol.—See Saginaw Val. Trac.	79
Saginaw Suburban Ry.	79
Saginaw Valley Traction	79
St. Charles St. RR.	56
St. Clair Incline Plane	74
St. Joseph & Benton Street Ry. (see Benton Harbor & St. Joseph Elec. Ry. & Lgt.)	79
St. Joseph Ry. Light, Heat & Power (Mo.)	79
St. Jo. Trac. & Light.—See St. Jo. L. H. & P.	79
St. Lawrence Gas, Electric & Transportation Co.	64
St. Louis & Belleville Elec. Ry.—See St. L. & B. Trac.	81
St. Louis & Belleville Traction	81
St. Louis Belleville & Suburban Ry.—See St. Louis & Belleville Trac.	81
St. Louis Cable & Western Ry.—See St. Louis & Suburban Ry.	81
St. Louis Great Co. Ry.—See United Ry. Co.	79
St. Louis County St. Railway.—See United Railways	79
St. Louis & E. St. Louis Elec. Ry.	81
St. Louis & Illinois Suburban Ry.	91
St. Louis & Kirkwood RR.	81
St. Louis & Meramec River RR.	81
St. Louis & Suburban Ry.	81
St. Louis Trac'n.—See United Railways Co.	79
St. Louis Transit	81
St. Paul City Ry.—See Twin City Rap. Trac.	53
Salem Power, Heat & Traction Co.	91
Salem & Wakefield (See Mass. Elec. Co.)	13
Salt Lake City RR.—See Consolidated Ry. & Power	81
Salt Lake Rapid Transit.—See Consolidated Railway & Power	81
San Antonio Edison Co.—See Southern Lgt. & Trac.	81
San Antonio Street Ry.—See Southern Light & Traction	81
San Diego Elec. Ry.	81
Sanford (Me.) & Cape Porpoise RR.	82
San Francisco & San Mateo Electric	82
San Pedro Street Rk.—See Los Angeles Ry.	50
Sandusky & Interurban Electric Ry.—See Lake Shore Electric (Cleveland)	28
Sandusky Milan & Norwalk Elec. Ry.—See Lake Shore Electric	28
Sandusky Norwalk & Southern.—See Lake Shore Electric	28
Sandusky Street Ry.—See Lake Shore Elec.	28
Sandwich Windsor & Amherstburg Ry.—See Detroit United Ry.	35
Saratoga & Northern Ry.—See Hudson Valley Ry.	23
Saratoga Traction.—See Hudson Valley Ry.	23
Savannah Traction.—See Sav. Thunderbolt & Isle of Hope	82
Savannah Thunderbolt & Isle of Hope Ry.	82
Schenectady Ry.	82
Schuylkill Electric Ry.—See Pottsville Union Traction	76
Schuylkill Haven & Orwigsburg St. Ry.—See Pottsville Union Traction	76
Schuylkill Traction (Girardville, Pa.)	41
Schuylkill Valley Trac.—See United P. & T.	71
Scranton & Carbondale Traction.—See Scranton Railway System	83
Scranton & Pittston Traction.—See Scranton Railway System	83
Scranton Suburban.—See Scranton Ry.	83
Scranton Ry.	83
Sea Beach Ry.—See Brooklyn R. T.	18
Seashore Electric Ry., Asbury Park	7
Seattle City Ry.	83
Seattle Electric Co.	83
Seattle Ry.—See Seattle City Ry.	83
Seattle & Rainier Beach Ry.—See Seattle & Renton Ry. Co.	83
Seattle & Renton Ry. Co.	83
Seattle Tacoma Interurban	83
Seattle Traction.—See Seattle Electric Co.	83
Sea View RR.—See Brooklyn Union El.	79
Second Ave. Pass. Ry.—See United Traction	73
Second Avenue RR.—See Metropolitan St. Ry. System (N. Y.)	58
Second Avenue Traction.—See United Trac.	73
Second & Third St. Pass. Ry.—See Union Tr. System	70
Sedalia & Brown Spas.—See Sedalia Electric & Ry.	84
Sedalia Electric & Railway	84
Seventeenth & Nineteenth Street Passenger Ry.—See Union Traction System	70
Shamokin & Mt. Carmel Elec.	84
Sharon & Newcastle Ry.	84
Sharon & Wheatland (see Youngstown, Sharon Ry. & Light)	84
Sheboygan Light, Power & Ry.	84
Shelton (Conn.) St. Ry. (see Conn. Ry. & Lighting Co.)	13
Shenandoah & Potomac.—See Schuyl. Tract	41
Shore Line Electric Ry.—See United Railways & Electric	10
Signal Mt. Ry.—See Northside Con. St. Ry. (Chatt.)	23
Sioux City & Leeds Electric Ry.—See Sioux City Traction	84
Sioux City Traction	84
Sixth Ave. RR.—See Metropolitan Street Ry. System	58
Slate Belt Elec. St. Ry. (see Lehigh Val. Trac.)	6
Slatington St. Ry. (see Lehigh Val. Trac.)	6

PAGE.		PAGE.	
Somerville Horse RR—See Boston El. Sys.	13	Trenton Gas & Elect.—See So. Jersey Gas	22
South Boston RR—See West End St. Ry.	13	Electric & Traction	71
Southbridge & Sturbridge St. Ry.	84	Trenton Passenger Ry.—See Trenton St. Ry.	71
South Chicago City Ry.	26	Trenton (N. J.) Street Railway—See United	71
South Covington & Cin. St. Ry.—See Cincinnati	31	Power & Transportation	71
South Newport & Covington Ry.	31	Tri-City Railway	33
South Ferry Ry.—See Metropolitan Street	58	Troy City Ry.—See United Tract. (Albany)	73
Ry., and also Broadway & 7th Ave. RR.	58	Troy Hill Pass. Ry.—See Fed. St. & P. Val. P. Ry.	73
South Jersey Gas, Electric & Traction	22	Troy & Lansing RR.—See United Tract. (Alb.)	5
South Jersey Tr.—See Bridgeton & M. Tr.	67	Troy & New England Ry.	87
South Middlesex Street Ry.	84	Tuscaloosa Belt Ry.	87
South Orange & Maplewood St. Ry.	65	Tuscarawas RR.	56
South Orange & Maplewood Traction	65	Twenty-eighth & Twenty-ninth Sts. Cross-	59
South Shore & Boston Street Ry. (see	16	town RR.—See Met. St. Ry. System.	59
Old Colony Street Railway)	16	Twenty-third Av. Elec. Ry.—See Oakland San	64
South Side RR.—See Cleveland Elec. Ry.	28	Leandro & Haywards Electric Ry. Cons'd	59
South Side El. RR., Chicago	27	Twenty-third St. Ry.—See Met. St. Ry. Sys.	45
Southside Ry. & Development Co. (Peters	66	Twin City Gen'l Electric (Ironwood, Mich.)	53
burg, Va.)	66	Twin City Rapid Transit	27
South Sub. Street Ry.—See Metropolitan	47	Union Consol. Elevated RR., Chicago	80
Street Ry.	47	Union Depot RR. (St. Louis, Mo.)—See	80
Southern Boulevard RR.—See Union Ry.	60	Unit-d Railways Co.	39
Southern Electric Ry.—See United Rail-	79	Union Electric—See Dover Somersworth &	39
ways Co.	81	Rochester	37
Southern Light & Traction	27	Union Electric (Dubuque)	41
Southern Ohio Traction	74	Union Electric Ry.—See Saratoga Traction	26
Southern Traction (Pittsburg)	74	Union Elev. RR.—See Northwestern Elev.	26
Southwestern Street Ry. (under United	72	Union Loop—See Union Elevated RR.	26
Power & Trans.)	68	Union Pass. Ry.—See Union Trac. System	70
Southwestern Traction Ry. (Phila., Pa.)	89	Union Ry. of New York	72
South West Missouri Electric Ry.	84	Union Ry.—See Chester Traction	76
Spokane Elec. Ry.—See Wash. Water Pow.	84	Union RR.—See United Traction & Electric	35
System	84	Union Street Ry. (New Bedford, Mass.)	79
Spokane & Montrose Motor RR.	84	Union Street Ry.—See Saginaw Val. Trac.	27
Spokane Street Ry., etc.—See Washington	84	Union Traction Co. (Cincinnati)	7
Water Power System	85	Union Traction Co. of Indiana	48
Springfield City Ry.—See Springfield Consol-	85	Union Traction (Jersey City, N. J.)—See	48
idated Ry.	85	Newark & Hackensack Traction	73
Springfield (Ill.) Consolidated Ry.	85	Union Traction (Philadelphia, Pa.)	23
Springfield & Eastern St. Ry.	85	Union Traction (Pittsburg)—See Consol-	83
Springfield El. Ry. (Vt.)	67	idated Traction	11
Springfield (Ohio) Light & Power Co.—See	85	Union Transit (see Chicago City)	70
American Ry. Co.	67	Union Trunk Line—See Seattle Elec. Co.	91
Springfield (Ohio) Ry.—See American Ry.	85	United Electric Light & Power Co. (Balt.)	90
Company	85	—See United Railways & Elec. Co. of Balt.	19
Springfield (Mass.) Street Ry.	33	United Power Co. (see East Liverpool Ry.)	91
Springfield (Mo.) Traction	85	United Power & Transportation	90
Springfield & Western Ry. (Dayton)	85	United Ry. & Electric Co. of Baltimore	79
Stamford Street RR.	85	United Ry. & Light Co. of Wilmington, Del.	90
Staten Island Elec. RR.	49	United Railways Co. (St. Louis)	90
Staten Island Midland RR.	41	United Ry. & Power Co.—See Wilmington	19
Steinway Ry.—See N. Y. & Queens Co. Ry.	85	& New Castle	91
Stillwater & Mechanicville—See Hudson	85	United RR. (see Nassau Electric)	91
Valley Ry.	85	United States Traction Co.	87
Stockton Electric RR.	91	United Traction (Albany)	87
Stoughton & Randolph Street Ry.	85	United Trac. & Elec. (Providence, R. I.)	87
Streator Ry.—See People's Light & Ry. Co.	27	United Traction (Pittsburg)—See Phila. Co.	87
Suburban Railroad (Chicago)	75	United Traction (Reading, Pa.)—See United	87
Suburban Rapid Tran. St. Ry., Pittsburg, Pa.	65	Power & Transportation	87
Suburban Traction (see Orange & Passaic	47	Urbana & Champaign Ry. Gas & E. Co.	87
Valley Ry.), Orange, N. J.	85	Utica Belt Line Street RR.—See Utica &	87
Summit St. Ry.—See Met. St. Ry., Kansas	85	Mohawk Valley Ry.	87
City, Mo.	85	Utica & Mohawk RR.—See Utica & Mohawk	87
Sunbury & Northumberland Elec. Ry.	37	Valley Ry.	87
Superior Rapid Transit Ry.—See Duluth	49	Utica & Mohawk Valley Ry.	87
Superior Traction	82	Utica Suburban—See Utica & Moh. Val. Ry.	87
Susquehanna Traction	82	Vallamont Traction	84
Sutor RR.—See Sutter Street Ry.	82	Valley Street Ry. (see Youngstown-	84
Sutter Street Ry.	82	Sharon Railway & Light)	84
Syracuse Rapid Transit Ry.	86	Van Brunt Street Ry. (see San R.	81
		Vermilion Ry. & Light (Danville, Ill.)	61
		Virginia Electric Co.—See Norfolk Ry. & L.	66
		Virginia Traction—See Southside Ry. & De-	16
		velopment	10
		Wakefield & Stoneham Street Ry. (see	60
		Wynn & Boston Street Railway)	60
		Walbrook Gwynn Oak & Powhatan—See	79
		United Railways & Electric	50
		Walden & Orange Lake RR.—See Newburg	59
		Electric Ry.	59
		Wall & Cortlandt St. Ferries Ry. (N. Y.)	59
		Warren Brook & Spencer (Spencer, Mass.)	59
		Washington Co. Ry.—See Hudson Valley Ry.	59
		Washington Alexandria & Mt. Vernon Ry.	59
		Washington & Annapolis Elec. Ry.	59
		Washington Arlington & Falls Church Ry.	59
		Washington & Georgetown—See Capital Tr.	59
		Washington & Glen Echo RR.	59
		Washington & Great Falls Elec. Ry.	59
		Washington & Rockville Ry.—See Wash.	59
		Tract. & Elec.	59
		Washington Street Railways Co.—See	59
		Washington Traction & Electric	59
		Wash. Traction & Elec.	59
		Washington Water Power, Spokane	59
		Wash. Westminster & Gettysburg RR.	59
		Wash. Woodside & Forest Glen Railway &	59
		Power Co.—See Wash. Tract. & Elec.	59
		Waterbury Trac. (see Conn. Ry. & Ltg. Co.)	59
		Watertown & Brownville Street Ry.—See	59
		Black River Traction	59
		Waterville & Fairfield Ry. & Light	59
		Watervliet Turnpike & RR.—See United	59
		Traction (Albany)	59
		Waukecha Beach Electric—See Milwaukee	59
		Light, Heat & Traction	59
		Waukecha Electric—See Milwaukee Light	59
		Heat & Traction	59
		Waverly Sayre & Athens Traction Co.	59
		Webster & Dudley St. Ry.	59
		Webster & Worcester Elec. Street Ry. (see	59
		People's Tramway)	59
		Wellesley & Boston St. Ry.	59
		Westchester Electric—See Union Ry. N. Y.	59
		West Chicago Street RR.	59
		West End Street RR. Tunnel—See West	59
		Chicago Street RR.	59
		West End Passenger Ry.—See Frankford &	59
		Southwark Passenger Ry.	59
		West End Street Ry.—Boston	59
		West End Street Ry.—See Denver City RR.	59
		West End Street Ry. (Knoxville, Tenn.)—See	59
		Knoxville Traction Co.	59
		West End St. Ry.—See Lane Co. Ry. & L.	59
		West End Traction, Pittsburg, Pa.—See	59
		Southern Traction	59
		Western Ohio Railway	59
		Westfield & Elizabeth (see Ellis, Plainfield	59
		& Central Jersey)	59
		Westhampton Park Railway	59
		West Jersey Traction (Camden, N. J.)	59
		West Michigan Traction Co.	59
		West Philadelphia Passenger Ry.—See Union	59
		Traction System	59
		West Pittston & Wyo. St. Car.—See Wilkes	59
		& W. V. Trac.	59
		West Roxbury & Roslindale Street Railway	59
		(see Old Colony Street Railway)	59
		West Shore Ry. (New Haven, Conn.)	59
		West Side Electric Street Ry.—See South	59
		Side & Traction	59
		West Side Rapid Transit (Salt Lake)	59
		West Side RR. (Elmira, N. Y.)	59
		West Side Street Ry.—See Milwaukee Ele.	59
		Ry. & Light	59
		West Street & North End Electric Ry.—See	59
		Seattle Electric Co.	59
		West Water St. RR.—See Elmira W. L. & RR.	59
		Wheeling (W. Va.) & Elm Grove RR.	59
		Wheeling (West Va.) Traction	59
		White Line Traction (Paterson)—See J. C.	59
		Hoboken & Paterson	59
		Whitestone & Col. Pt.—See N. Y. & N.	59
		Shore	59
		Whitman St. Ry.—See Brockton St. Ry.	59
		Whitcha RR. & Light	59
		Wilkesbarre Dallas & Harvey's Lake Ry.	59
		—See United Power & Transportation	59
		Wilkesbarre & Hazleton RR.	59
		Wilkesb. & East Side (See Wilkesb.	59
		do & Kingston	59
		do & Suburban & Wyo. Val.	59
		do & West Side	59
		Wilkesbarre & Wyoming Valley Traction—	59
		See United Power & Transportation	59
		Williams Bridge Railway—See City &	59
		Suburban Railway	59
		Williamport Passenger Ry.—See Wilm.	59
		Wilmington (Del.) City Ry.—See Wilm.	59
		Ches. Trac.	59
		Wilmington & Chester Traction Co.—See	59
		United Power & Transportation	59
		Wilmington & New Castle Electric Rail-	59
		way (Del.)	59
		Wilmington (N. C.) Street Ry.	59
		Winchester Avenue RR.—See N. Eng. St. Ry.	59
		Winnabago Traction (Oshkosh)	59
		Winnalmet RR.—See Boston & Nor. St. Ry.	59
		Winston-Salem Railway & Electric	59
		Wisconsin Trac. L. H. & Power	59
		Wishackon Elec.—See Roxb'gh, Chestnut	59
		Hill & Norristown	59
		Woburn & Reading (Mass. Elect. Co.)	59
		Woodland Co. (See Duluth-Superior Trac.)	59
		Woonsocket Street Ry.	59
		Worcester & Blackstone Val. St. Ry.	59
		Worcester Consolidated Street (See Worces-	59
		ter Ry. & Investment Co.)	59
		Worcester & Marlborough Street Ry.—See	59
		Worcester Consol.	59
		Worcester & Millbury St. Ry.—See Worces-	59
		ter & Suburban	59
		Worcester Railways & Investment Co.	59
		Worcester & Suburban Street Ry.—See	59
		Worcester Consol. St. Ry.	59
		Worcester Traction—See Wore. Consol'd.	59
		Worcester & Webster Street Ry.	59
		Wyatt Park Ry.—See St. Joseph Ry. Light	59
		Heat & Power	59
		Wyandotte & Detroit River Ry.—See De-	59
		troit United Ry.	59
		Yonkers RR.—See Union Ry., N. Y.	59
		York County Traction	59
		York Road Turnpike See United R'ways	59
		& Elec.	59
		York Street Ry. See York County Traction	59
		Youngstown-Sharon Ry. & Light	59
		Youngstown Street Ry.—See Mahoning	59
		Valley Ry.	59
		Ypsanti & Saline Ry.—See Def. Yps. Ann	59
		Arbor & Jackson	59
		Zanesville Elec. Ry.	59

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